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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

June 21, 1930

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected as checked to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl +	8.50	4.00	Cutch, Rangoon.....lb	18 1/4	13 1/4	Extra, No. 1.....lb	10 1/4	12
Fancy.....bbl	8.50	10.00	Gambier, Pondicherry.....lb	6 1/2	7 1/2	Linseed, raw, carlots.....lb	14.0	10
BEANS: Pea, choice.....100 lb	7.00	10.50	Indigo, Madras.....lb	1.25	1.25	Neatsfoot, pure.....lb	13	12
Red Kidney, choice....." "	10.75	8.75	Prussiate potash, yellow....." "	18 1/4	18 1/4	Palm, Lagos....." "	5 1/2	5 1/2
White Kidney, choice....." "	9.50	13.50	FERTILIZERS:			Rosin, first run.....gal	61	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.50	28.00	Soya-Bean, tank, coast prompt.....lb	9 1/4	9 1/4
Brick, N. Y., delivered.....1000	15.00	15.00	Muriate potash 80%.....ton	37.15	36.75	Petroleum, Pr. cr., at well.....bbl	2.07 1/2	2.07 1/2
Portland Cement, N. Y., Trk. loads, delivered....." "	2.60	2.20	Nitrate soda.....100 lbs	2.07	2.17 1/2	Kerosene, wagon delivery.....gal	15	15
Chicago, carloads....." "	1.95	2.05	Sulphate ammonia, domestic, f.o.b. works....." "	2.00	2.20	Gasoline auto in gar., st. bbls....." "	14.3	14.3
Philadelphia, carloads....." "	2.50	2.21	Sulphate potash bs. 90%.....ton	48.25	47.75	Min. lub. dark filtered E....." "	31 1/2	31 1/2
Lath Eastern spruce.....100	4.50	6.50	FLOUR: Spring Pat.....196 lbs	5.35	5.95	Dark filtered D....." "	37 1/2	37 1/2
Lime, hyd. masons, N. Y., ton	14.00	14.00	Winter, Soft Straights....." "	4.65	5.25	Wax, ref., 125 m. p.....lb	3 1/2	3 1/2
Shingles, Cyp. Fr. No. 1.....100	18.00	13.00	Fancy Minn. Family....." "	6.80	7.75	PAINTS: Litharge, com'l Am.....lb	8	8
Red Cedar, Clear, rail....." "	3.96	4.86	GRAIN: Wheat, No. 2 R.....bu	1.16	1.42	Red Lead, dry.....100 lbs	13 1/2	13 1/2
BURLAP, 10 1/2-oz. 40-in.....yd +	6.60	8.20	No. 2 yellow....." "	93 1/2	1.08 1/2	White Lead in Paste.....lb	7 1/4	7 1/4
8-oz. 40-in....." "	5.15	6.20	Oats, No. 3 white....." "	45 1/2	56	" dry....." "	7 1/4	7 1/4
COAL: f.o.b. Mines.....ton			No. 1 export....." "	58 1/2	95 1/2	Zinc, American....." "	9 1/2	9 1/2
Bituminous....." "	2.10	2.85	Rye, c.i.f. export....." "	60 1/2	72 1/2	F. P. R. S....." "	9 1/2	9 1/2
High Volatile, Steam....." "	1.25	1.60	Barley, malting....." "	1.40	1.85	PAPER: News roll, Contract Book, S. S. & C.....lb	62.00	62.00
Anthracite, Company....." "			Hay, No. 1.....100 lbs	1.40	1.85	Writing, tub-sized....." "	10	10
Stove.....ton	8.70	8.80	HEMP: Midway, ship.....lb	10 1/2	13 1/2	No. 1 Kraft....." "	50.00	52.50
Egg....." "	8.10	8.80	HIDES, Chicago:			Boards, wood pulp.....ton	90.00	88.00
Nut....." "	8.20	8.80	Packer, No. 1 native.....lb	15	17 1/2	Sulphate, Dom. bl.....100 lbs	3.00	3.00
Pea....." "	4.40	4.50	No. 1 Texas....." "	14 1/2	16 1/2	Old Paper No. 1 Mix....." "	20	42 1/2
COFFEE, No. 7 Rio.....lb +	9 1/4	16 1/2	Colorado....." "	12 1/2	17	FEAS: Yellow split, dom.....100 lbs	5.50	6.00
" Santos No. 4....." "	13	23	Branded Cows....." "	12 1/2	16 1/2	PLATINUM....." "	54.00	60.00
COTTON GOODS:			No. 1 buff hides....." "	19 1/2	13 1/2	PROVISIONS, Chicago:		
Brown sheetings, standard.....yd	8	12 1/4	No. 1 extremes....." "	11 1/2	16	Beef Steers, best fat.....100 lb	12.00	15.50
White sheetings, 10-4....." "	56	60	No. 1 kip....." "	11 1/4	16 1/2	Hogs, 220-240 lb. w'ts....." "	9.65	11.20
Bleached sheetings, stand....." "	11 1/4	18 1/2	No. 1 calskins....." "	11 1/4	17 1/2	Lard, N. Y. Mid. W....." "	9.00	12.80
Medium....." "	8 1/4	9	Chicago city calskins....." "	19	21	Pork, mess.....bbl	32.00	30.50
Brown sheetings, 4 yd....." "	8 1/4	9 1/2	HOPS: Pacific, Fr. '28....." "	17	21	Lamb, best fat, natives.....100 lbs	12.25	12.25
Standard prints....." "	10 1/2	12 1/4	JUTE: first marks....." "	5.30	7 1/2	Sheep, fat ewes....." "	4.00	8.50
Brown drills, standard....." "	10 1/2	12 1/4	LEATHER:			Short ribs, sides 1/2....." "	14.25	13.50
Staple ginghams....." "	10	10	Union backs, t.r....." "	39	48	Bacon, N. Y., 140 lb.....lb	16	17 1/2
Print cloth, 58 1/2-in. 6400....." "	33-34	37 1/2	Scoured oak-backs, No. 1....." "	45	53	Hams, N. Y., 15-20 lb.....lb	18 1/2	22 1/2
Hose, belting, duck....." "	33-34	37 1/2	Belted, Butts, No. 1, light....." "	58	76	Tallow, N. Y., sp. loose....." "	4 1/2	6 1/2
DAIRY:			LUMBER:			RAYON:		
Butter, creamery, extra.....lb +	33	43 1/2	White Pine, No. 1			Den. Fil.		
Cheese, N. Y., fancy.....lb	24	24	Barn, 1x4.....per M ft.	60.00	59.50	a 150 22-32....." "	1.15	1.15
Eggs, nearby, fancy.....doz +	33	41	FAS Quartered Wh.			b 150 40....." "	1.60	1.60
Fresh, gathered, ex. firsts....." "	26	34	Oak, 4/4....." "	154.00	151.00	a Viacose Process, b Cellulose Acetate....." "		
DRIED FRUITS:			FAS Plain Wh. Oak, 4/4....." "	109.00	116.00	RICE: Dom. Long Grain, Fey lb		
Apples, evaporated, fancy.....lb	14	15	FAS Plain Red Gum, 4/4....." "	105.00	100.00	Blue Rose, choice....." "	6 1/4	6 1/4
Apricots, choice....." "	14	15	FAS Poplar 4/4....." "	112.00	115.00	Blue Rose, choice....." "	4 1/4	4 1/4
Citron, imported, 56-lb box	22	22	FAS Ash 4/4....." "	95.00	97.00	Foreign, Japan, fancy....." "	4 1/4	4 1/4
Curraats, cleaned, 60-lb box	11 1/4	12 1/4	Beech, No. 1 Common, 4/4....." "	50.00	50.00	RUBBER: Up-River, fine.....lb	14	22
Lemon Peel, Imp'd....." "	14 1/2	16	FAS Birch, 4/4....." "	120.00	125.00	Plan, lat. Latex crude....." "	12	20 1/2
Orange Peel, Imp'd....." "	16	17	FAS Cypress, 4/4....." "	87.50	88.00	SILK: Italian Ex. Clas.....lb	3.40	5.25
Peaches, Cal. standard....." "	12 1/2	10	FAS Chestnut, 4/4....." "	82.00	94.00	Japan, Extra Crack....." "	3.55	5.00
Prunes, Cal. 40-50, 25-lb box	8 1/4	10	No. 1 Com. Mahogany, 4/4....." "	165.00	165.00	SPICES: Mace, Banda No. 1.....lb	73	95
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4....." "	90.00	80.00	Cloves, Zanzibar....." "	28	30 1/2
Acetanid, U.S.P. bbls.....lb	36	36	Canada Spruce, 2x4....." "	36.00	38.50	Nutmegs, 105-110s....." "	18	17
Acid, Acetic, 28 deg.....100	3.87	3.87	N. C. Pine, 4/4, Edge, Under 12" No. 2 and Better....." "	46.50	52.00	Pepper, Lampung, black....." "	25 1/4	35 1/2
Carbolic, cans....." "	17	16	Yellow Pine, 3x12....." "	64.00	65.00	" Singapore, white....." "	29 1/2	30
Citric, domestic.....lb	46	46	FAS Basswood, 4/4....." "	80.00	85.00	Mombasa, red....." "	18 1/2	30
Muriatic, 18".....100	1.00	1.00	Douglas Fir, Water Ship, c. i. f. N. Y. 2x4, 18 feet....." "	25.25	32.25	SUGAR: Cent. 96.....100 lbs	3.30	3.55
Nitric, 42".....100	6.50	6.50	Cal. Redwood, 4/4....." "	75.00	75.00	Fine gran., in bbls....." "	4.62	4.85
Oxalic, spot....." "	11 1/4	12	Clear....." "	75.00	75.00	TEA: Formosa, standard.....lb	14 1/2	20
Stearic, double pressed....." "	14 1/2	15 1/2	North Carolina Pine, Roofers, 13/16x8....." "	29.00	33.00	Fine....." "	29	31
Sulphuric 60".....100	55	55	METALS:			Japan, basket fired....." "	18	20
Tartaric crystals....." "	36	38	Pig Iron: No. 2X, Ph.....ton	19.76	21.76	Congu, standard....." "	12 1/2	15 1/2
Fluor Spar, acid, 98%.....ton	38.50	38.50	Basic, valley furnace....." "	18.50	18.50	VEGETABLES: Cabbage.....bbl	1.25	85
Alcohol, 190 proof U.S.P., gal	2.55 1/2	2.82 1/2	Bessemer, Pittsburgh....." "	20.76	20.76	Onions, Wn., Tel.....bag	4.65	3.00
" wood, 95%....." "	50	56	Gray Forge, Pittsburgh....." "	19.76	19.76	Potatoes, L. I., 180-lb. sack	1.50	2.50
" denatured, form 5....." "	43	48	No. 2 South Cincinnati....." "	16.69	18.69	Turnips, Rutabaga.....bag	1.50	2.50
Alum, lump.....lb	3.50	3.60	Billet, rerolling, Pittsbh....." "	31.00	35.00	WOOL: Boston:		
Ammonia, anhydrous....." "	14	14	Forging, Pittsburgh....." "	36.00	40.00	Average, 25 quot.....lb	49.36	66.10
Arsenic, white....." "	4	4	Wire rods, Pittsburgh....." "	36.00	42.00	Ohio & Pa. Fleeces:		
Balsam, Copaiba, S. A.....gal	29	33	O-h, rails, by, at mill....." "	43.00	43.00	Delaide Unwashed....." "	30	35
Peru.....lb	11.00	11.25	Iron bars, Chicago.....100 lbs	2.00	2.05	Half-Blood Combing....." "	25	36
Beech, Africa, crude....." "	1.89	1.75	Steel bars, Pittsburgh....." "	1.70	1.95	Common and Braid....." "	24	36
Bicarbonate soda, Am.....100	2.25	2.25	Tank plates, Pittsburgh....." "	1.75	1.95	Mich. and N. Y. Fleeces:		
Bleaching powder, over 84%.....100	2.25	2.25	Shapes, Pittsburgh....." "	1.70	1.95	Delaide Unwashed....." "	26	32
Borax, crystal, in bbl....." "	18.00	18.00	Sheets, black No. 24, Pittsburgh....." "	2.55	2.85	Half-Blood Combing....." "	27	35
Erimstone, crude dom.....ton	2.05	2.05	Wire Nails, Pittsburgh....." "	2.15	2.65	Half-Blood Clothing....." "	25	32
Calomel, American.....lb	60	60	Barb Wire, galvanized, Pittsburgh....." "	2.80	3.80	Wls. Mo., and N. E.:		
Camphor, alabs....." "	15.00	15.00	Galv. Sheets No. 24, Pitts....." "	3.30	3.60	Half-Blood....." "	25	35
Castile Soap, white.....case	3.00	3.00	Coke, Connellsville, oven.....ton	2.50	2.75	Quarter-Blood....." "	25	35
Caustic soda, 76%.....100	8 1/4	6 1/4	Furnace, prompt ship....." "	3.50	3.75	Southern Fleeces:		
Chlorate potash....." "	27	30	Foundry, prompt ship....." "	24.30	24	Ordinary Mediums....." "	26	35
Chloroform, U.S.P....." "	2.25	2.54	Aluminum, pig (ton lots).....lb	7 1/4	8 1/4	Ky., W. Va., etc.; Three-eighths Blood Unwashed....." "	33	47
Cocaine, Hydrochloride.....oz	8.50	8.50	Copper, Electrolytic....." "	4.72 1/2	7.02 1/2	Quarter-Blood Combing....." "	33	44
Cream tartar, domestic.....lb	2.25	2.25	Lead, N. Y....." "	5.40	7	Texas, Scoured Basis:		
Eosom tartar.....100	8 1/4	9 1/4	Tin, N. Y....." "	31 1/4	44 1/4	Fine, 12 months....." "	75	82
Formaldehyde....." "	13 1/2	14 1/2	Triplate, Pittsburgh, 100-lb box	5.25	5.35	Fine, 8 months....." "	68	82
Glycerine, C. P., in drums....." "	17	19	MOLASSES AND SYRUP:			California, Scoured Basis:		
Gum-Arabic, Amber....." "	33	35	Blackstrap-bbls.....gal	17	17	Northern....." "	65	85
Benzoin, Sumatra....." "	1.05	1.10	Extra Fancy....." "	60	60	Oregon, Scoured Basis:		
Gamboge, pipe....." "	49	60	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine & F. M. Staple....." "	73	90
Shellac, D. C....." "	1.35	1.35	Rosin "B"....." "	6.25	8.05	Valley No. 1....." "	67	80
Tragacanth, Aleppo 1st....." "	18	18	Tar, kiln burned....." "	18.00	13.00	Territory, Scoured Basis:		
Licorice Extract....." "	33	33	Turpentine, carlots.....gal	46 1/4	51 1/4	Fine Pitch....." "	75	98
Powdered....." "	12 1/2	12 1/2	OILS: Coconut, Spot, N. Y.....lb	6 1/2	6 1/2	Half-Blood Combing....." "	70	95
Root....." "	4.15	5.25	China Wood, bl. spot....." "	9 1/4	14 1/4	Fine Clothing....." "	65	90
Menthol, Japan, cases....." "	8.95	7.95	Cod, Newfoundland....." "	60	62	Pulled: Delaine....." "	85	1.05
Morphine, Sulph. bbls.....oz	26 1/2	37 1/2	Corn, crude, Mill.....lb	6 1/2	8	Fine Combing....." "	70	80
Nitrate Silver, crystals....." "	8	8	Cottonseed, spot....." "	8.10	9.45	Coarse Combing....." "	60	75
Nux Vomica, powdered.....lb	12.00	12.00	Lard, extra, Winter at....." "	11	13	California AA....." "	80	1.00
Opium, jobbing lots....." "	120.00	121.00				WOOLEN GOODS:		
Quinine, 100-oz. tins.....oz	22	23				Standard cheviot, 14-oz.....yd	1.65	1.87
Rochelle Salts.....lb	10 1/4	10 1/4				Serge, 11-oz....." "	1.65	2.05
Sal soda, American.....100	90	90				Serge, 16-oz....." "	2.70	2.90
Saltpetre, crystals....." "	7 1/4	7 1/4				Fancy cassimere, 13-oz....." "	2.50	3.00
Sarsaparilla, Honduras....." "	1.32	1.82				36-in. all-worsted serge....." "	52 1/2	60
Soda ash, 58% light.....100	50	50				36-in. all-worsted Pan....." "	51 1/4	57 1/2
Soda benzoate....." "	5	5				Broadcloth, 54-in....." "	3.75	4.25
Vitriol, blue....." "								
DYE STUFFS:—Bi-chromate								
Potash, am.....lb	9	9						
Cochineal, silver.....lb	79	95						

+ Advance from previous week. Advances, 12 — Decline from previous week, Declines, 53 * Carload shipments f.o.b., New York. † Quotations nominal

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DUN'S STATISTICAL RECORD

Latest Week :	1930	1929
Bank Clearings.....	\$12,615,528,000	\$12,174,744,000
Crude Oil Output (barrels).....	2,571,500	2,743,250
Freight Car Loadings.....	935,647	1,055,768
Failures (number).....	487	427
Commodity Price Advances.....	12	32
Commodity Price Declines.....	53	23
Latest Month :		
Merchandise Exports.....	\$322,000,000	\$385,013,000
Merchandise Imports.....	285,000,000	400,149,000
Building Permits.....	115,717,400	206,496,800
Pig Iron Output (tons).....	3,181,368	3,662,625
Steel Output (tons).....	4,024,778	5,286,339
Unfilled Steel Tonnage.....	4,059,227	4,304,167
Cotton Consumption (bales).....	473,917	668,650
Cotton Exports (bales).....	208,796	313,003
Dun's Price Index.....	\$176,240	\$185,856
Failures (number).....	2,179	1,897
†Daily average production. †Domestic consumption.		

THE WEEK

WHAT is traditionally the dullest season of a year in business is being entered upon now after another week of unsettlement in stock and commodity markets. The recurring disturbances in those quarters have had a naturally disquieting effect upon sentiment, yet experience has shown that such episodes are not unfamiliar in times of deep-rooted economic change. At some period, stability will emerge from the existing uncertainty, although the readjustments are far reaching and their completion can scarcely fail to continue to be a gradual process. As recognition of that probability widens, expectations of commercial revival will be based less upon hopes and more upon actualities. A decisive and general trade recovery plainly remains in abeyance, and the opening of Summer, while it may be stimulating to certain lines, is calculated to have the usual influence of repressing most industrial activities. Allowance for the latter phase should properly be made in viewing current trends, yet without minimizing the importance of the special retarding forces that prevail now. Among those restraints, the persistent decline of commodity prices, carrying some basic materials to the lowest levels touched in a number of years, is particularly prominent, causing deferment of orders which might otherwise be placed. When a closer balance between supply and demand has been reached, toward which end curtailment of outputs is working, more steadiness in wholesale quotations may be looked for, with a consequent strengthening of confidence and broadening of operations. The scattered and irregular nature of the gains thus far achieved tends to modify their significance, yet a beginning had to be made and it was hardly to be thought that recuperation would start in all channels simultaneously. With the enactment of a new tariff law this week, sufficient time obviously has not elapsed for its effects to be fully measured, but one of the immediate results was a rush of imports to anticipate the higher duties.

Interesting financial movements occurred in rapid succession this week. Depression in the stock market reached an acute stage and caused many new low prices for this year, but the violence of the break brought its own reaction. Vigorous recovery in the late dealings cancelled a large part of earlier losses, but, despite the reduction in the local bank rate, renewed weakness developed after a strong opening on Friday. The action of the New York Federal Reserve Bank in cutting its rediscount charge to 2½ per cent. although not altogether surprising, was not generally expected, and it established the lowest figure in the history of that institution. Another point of interest was the heavy decline again reported in brokers' loans, the weekly statement showing an additional drop of \$211,000,000. With that decrease, the total fell to \$3,787,000,000, or to a level not previously touched since early in March. When compared with the high mark set before the collapse of stock prices last Autumn, brokers' loans now are down fully \$3,000,000,000.

The present week has been replete with interesting and significant commodity price movements. As DUN'S list of wholesale quotations shows, the trend again was decisively in a downward direction, 53 out of a total of 65 changes being declines. The recession has continued practically without interruption since the stock market breakdown last Autumn, and unusually low levels have been reached by various raw materials and manufactured products. Among the former, copper has occupied a prominent place by reason of its progressive weakness, the price being lowered still further this week to a point not far above 11c. At that basis, more buying developed and the market recovered somewhat, rallying to around 12c. Other metals such as tin, lead and zinc also eased still more, while steel prices lacked strength. Those were only a few of the articles in which depression prevailed, and price unsettlement invariably has the effect of limiting the volume of orders.

The rate of steel output in recent weeks has been pointing downward, almost without interruption. Net declines have been mainly small and partly due to seasonal causes, yet restraining forces of a special nature also are at work now. Calculated for the whole industry, average production has dropped to 65 per cent., while some makers are turning out more crude steel than finishing departments are using, and the surplus is being stocked. That is one of the phases reported by *The Iron Age*, which likewise notes continued weakness in prices, although without changes in composite quotations for either pig iron or steel. From the viewpoint of demand, the considerably reduced purchases by automobile manufacturers are stressed, and large pipe line contracts and structural steel orders do not counterbalance the decreased commitments in other quarters. There are nu-

merous contrasts in the present situation, and no decisive change apparently is to be expected now that Summer is beginning.

A somewhat impressive demonstration of firmness was given last week by the domestic packer hide market, but the trend this week was reversed. Thus, rather general declines in published quotations occurred, with No. 1 native stock in Chicago, which had gone up to 15½c., dropping ½c. Buyers displayed distinct resistance to the late increases, finding little encouragement in the general leather situation. The latter has changed hardly at all, except that prices, where they have moved, have pointed downward. The continued inactivity in the footwear trade is partly explained by the fact that this is a between-seasons period, but there are other causes for the existing dullness. With demand restricted thus far this year, most manufacturers have oper-

ated very cautiously, although some large producers have accumulated stocks.

The events of the week tended to cause somewhat more unsettlement in primary textile channels. With sharply fluctuating prices for raw cottons, markets for goods not unnaturally were affected, with lower quotations named in various instances. On the further decline, lower levels than for a number of years were reached. Similarly, some other textile prices gave way still more, notably raw silk, burlaps and some of the lower grades of rayon. Meanwhile, the restraining effect upon consumption of a decreased public purchasing power is becoming more evident, and dealers are buying only to cover immediate or probable early needs. Efforts to bring about a better situation are reflected in the steady curtailment of production, which has gone to unusual lengths in most lines.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There has been some increase in the movement of seasonable merchandise, but the general volume of business continues to be below that of last year. Receipts of cotton at the five principal New England cities for the month of May totaled 31,724 bales, as compared with 47,494 bales for the same month of last year. Totaled receipts for ten months past have been 594,205 bales, as compared with 572,536 for the corresponding period of last year. A few lines of cotton goods including shirtings are active, but the total volume of business is only moderate, consisting of small lots for quick delivery. Buyers of cotton yarns are placing orders for immediate needs only, and business is slow with almost all accounts. Most spinners are curtailing their production rather than make further price reductions. A few, however, are willing to make price concession, in order to keep their spindles active.

While business in the hide market still is quiet, it has been a little better than it was last week; prices are weak. Tanners have been selling a comparatively small amount of leather during the week, and manufacturers are showing no disposition to increase their orders, even when small price concessions are offered. A few shoe factories have increased their schedules during the week, but very few are operating full time, business generally being rather unsatisfactory. Jobbers are receiving a fair number of fill-in orders, but their trade is about 10 per cent. below last year's.

Contracts awarded in New England for May amounted to \$36,513,900, as compared with \$43,745,300 for May, 1929. Since the beginning of the year, contracts totaled \$145,406,100, as compared with \$172,394,900 for the first five months for 1929. Residential buildings accounted for about one-third of the total. The base price of spruce frames has been reduced to \$39. Business is moderate, and other lines of lumber are rather slow. Heavy building materials are moving in moderate quantities, and paints are selling better. Present cost of buildings is estimated about 15 per cent. lower than that of a year ago, and certain sections of New England are somewhat overbuilt. Business in hardwood is quiet, manufacturers deferring orders whenever possible. No material price changes are reported.

There have been a few orders for pig iron during the week, but the total volume of business has not been large. There has been an increase for the demand of finished steel, but few important orders have been received by the fabricators. Tire manufacturers report sales about 7 per cent. below last year's total. Automobiles are selling rather slowly.

PROVIDENCE.—No decided change in business is noted, and conditions continue in a listless state. Department store sales for the last week report no encouragement, falling below sales of the previous week. Sales volume for department stores for the first five months is about 5 per cent. under the record of 1929. There has been no notable change in the output of manufacturing jewelers.

Building permits for May somewhat exceed the volume in April, and also the volume in May, 1929. This was principally due to the permit for the large high school this year, without which there would have been a substantial loss over the figures of 1929. Construction of dwellings and smaller mercantile projects is very limited in amount.

Woolens and worsteds are beginning to show some life, and manufacturers in this line are more optimistic than for some time as to a reasonable demand for Fall consumption. Cottons still are quiet, and silks are in better demand than any other textiles, although not up to last year's record. Spinning mills are operating to nearly a normal capacity. Factories producing machinery and machine tools still are working on a subnormal schedule, averaging about three days a week, and a probable shutdown for two weeks by several of the larger plants.

NEWARK.—Seasonal mid-June weather has favorably influenced retail trade, particularly in Summer wearing apparel and kindred lines. Millinery, hosiery, notions and fancy goods are the most active. Men's furnishings are selling fairly well, although straw hats to date have been of rather slow movement. The demand for accessories for vacationists, including shoes and leather goods, is fairly active. Sales in household goods, furniture and floor coverings, are quiet. Instalment dealers find collections inclined to be slow. The sales volume of new automobiles has improved slightly, with the larger number of transactions placed in the lower-priced cars. Sales of automobile accessories are large; prices are steady or nearly so.

It is too early to note the influence of the new tariff on local industry, though with uncertainty as to schedules at an end, gradual improvement at a later date is anticipated. Manufacturers of advertising specialties and metal novelties are fairly well occupied. Among manufacturers of radio sets and parts, there is still evidence of unsettlement, but gradual, though slow recovery in this industry is developing. The number of workers in this line is slowly increasing.

The building trades as it relates to new construction work, still is inactive, compared with the record of former years. Highway and public utility work is now of substantial volume and employs large numbers of skilled and unskilled workmen. Many workers have been attracted to the farms. Generous rainfall throughout the State has been of large benefit to agriculture; crops generally are promising. Despite the sharp reaction in securities, money with banks is apparently ample for commercial requirements. For some time commercial paper has been of relatively small volume.

PHILADELPHIA.—Although continued warm weather has helped retail trade, buying still is largely for immediate delivery, hesitancy being evident in the placing of advance orders. Although the radio business has been quiet, it now is showing an upward trend, with outlook for Fall brighter than it was a few weeks ago. The furniture business is slow about showing an improvement, and manufacturers are not

particularly optimistic about the outlook for Fall trade. The shoe business is keeping up with the record of a year ago, but it is quite an effort to do so. Future business looks promising. Manufacturers of leather goods report a small demand for traveling outfits. In this trade, a buyers' market exists, as there is an enormous quantity of finished merchandise on hand, which is being offered at a sacrifice.

Business is improving rapidly with paper box manufacturers, who are fast approaching a normal rate of output. The wallpaper business was below normal this Spring, but a good Fall business is anticipated. Sales of plumbing and heating supplies approximately are 35 per cent. behind the figures for the first five months of 1929. The demand for lumber is expected to improve, now that prices are somewhat more settled. The coal market has been dull since May 1, with orders scarce and prices low. In the iron and steel market, some merchants report that orders for the first four months this year were about 17 per cent. below the number for the first four months of 1929. Orders in May held even to the total for that month in 1929, and June to date appears to be on the road to more than doubling the business of June last year. For the first twelve days of the current month, sales were 75 per cent. of the total for the entire month of June, 1929.

PITTSBURGH.—Retail trade has been slightly more active, particularly in the demand for Summer merchandise, but jobbers report the demand continuing uneven, with purchases chiefly for immediate delivery. Department stores have been stimulating demand by extensive advertising and special sales, so that the total volume of business has been quite large. Orders for future delivery have been rather disappointing, although sales of men's and women's clothing for immediate delivery have been somewhat better. Sales of shoes at wholesale continue rather small, and the leather market continues quiet, with prices low. Automobile sales are only fair, although there has been quite an active demand for automobile accessories and equipment. Construction work continues below normal, and the demand for lumber and other building materials is slow, with an exception of cement, the sales of which are running somewhat above normal, due largely to extensive road and bridge construction work now in progress. Sales of groceries and provisions are in moderate volume, with prices very low.

Industrial operations are at a slightly lower level, with steel mills averaging around 70 per cent., and orders comparatively light. Demand for electrical equipment continues rather slow, the main volume of orders being for the heavier equipment. Plumbing and heating supplies continue to move slowly, and prices are averaging about 16 per cent. lower than those of a year ago. A slightly better demand is noted for window glass, but production continues at an unusual rate of low seasonal level. Both production and distribution of plate glass continue at a much lower level than they were a year ago.

Crude oil production in Pennsylvania has shown some decrease, with demand rather slow. Not much change is noted in the production of bituminous coal, and both demand and prices continue unsatisfactory. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.25 to \$1.75; gas coal, \$1.65 to \$1.75; coking coal, \$1.50 to \$1.75; steam slack, 90c. to \$1.10; and gas slack, \$1 to \$1.25.

BUFFALO.—Sales of seasonable merchandise for the week have shown some increase, due largely to warmer weather and the approach of the vacation period. Sales still are behind those of last year for the corresponding period. There is a demand for cheapness rather than quality. Merchants are looking forward to warmer weather to stimulate retail distribution. Principal activities center around women's wearing apparel; rayons, and shantungs appear to be in favor. Footwear and hosiery are about up to normal. Men's clothing is moving slowly. Special offerings are being made in men's furnishings to stimulate sales, but up to this time the results have been only mediocre.

There is, as yet, little movement of coal for Winter use, as is common at this season of the year, and dealers report business in this line quiet. The movement of freight and passenger service by Lake has fallen behind that of one year ago. There appears to be a tendency to lower prices on nearly all commodities. Stocks of merchandise, as a rule,

are low, and merchants generally are playing safe; conservatism in the placing of orders is, in some cases, followed by duplications. The primary markets are in a somewhat listless condition, and there is no tendency to accumulate an inventory to meet other than orders for quick delivery. Crop conditions are regarded as encouraging. The fruit crop, it is anticipated, will be about normal. There appears to be a feeling that business during the Summer will run along at its present pace but that, with low stocks of merchandise in the hands of both the distributor and manufacturer, the Fall trade will show an active demand. Merchants generally are basing their hopes on this prediction.

Southern States

ST. LOUIS.—The general business situation in this district has not changed materially during the past week, and uncertainty still characterizes the present outlook. The manufacturers are reporting a number of orders for Fall shipment, and some lines already have begun to add to their pay roll; but there does not seem to be much hope of immediate relief. The radio industry is entering the dull season of the year, and little activity is expected for the next few weeks, although distributors locally seem to be encouraged, and are going ahead with Fall plans. The oil industry in this district is taking on an added impetus, and much interest is being created by the new pipe lines which soon will soon be under construction between St. Louis and the Oklahoma oil fields. The furniture trade is extremely dull at this particular time, and little hope for its recovery before the Fall months is expected. Some relief, however, is felt in the rural district, and it is reported that the strawberry crop has resulted in the distribution of better than \$3,000,000 in southwest Missouri and northern Arkansas. The production of coal is at a reduced rate, and quotations are considerably under those for that same period of last year.

Certain trades report that they are unaffected to any great extent. The heavy chemical line is continuing to do a fair volume of business, and the electric supply houses likewise are practically up to normal in their sales. The boot and shoe industry is planning on a normal business during the Fall months, and already vicinities where shoe factories are located are feeling the results of an increased pay roll distribution. The textile manufacturers and jobbers report a more or less unsatisfactory situation, although the larger ones have no complaint to offer. It seems to be the consensus of opinion among them that business conditions gradually will improve as the Fall season draws near, but immediate improvement, to any marked degree, is not to be expected. Building material supply houses, and hardware supply houses seem less favorably pleased with the present condition, as business seems to be at a low ebb.

Wheat cutting is under way in the soft wheat areas. The market, however, does not show much life for this grade of wheat. Pre-harvest buying of hard wheat is becoming more pronounced from day to day and it is reported that the principal stocks on hand at this time are composed of hard wheat, there being in the St. Louis elevators approximately 1,877,000 bushels, of which 1,550,000 bushels is hard wheat. The corn market is reported strong, and receipts are only moderate in volume. Recent rains, which have been more or less general, have benefited the corn crops greatly, and quite a satisfactory situation prevails. The livestock market is less active, and prices generally are on the downward trend.

BALTIMORE.—A slight improvement is noticeable in some lines, but business generally continues below the seasonal normal. The settlement of the tariff question undoubtedly will dispel the uneasiness felt in some quarters, but it remains to be seen to what extent export trade will be affected. During the Summer months, business almost invariably is quiet, and authorities do not anticipate any marked activity until the early Fall.

Construction work is slowly expanding, and there is now less unemployment among building tradesmen; building permits here for the first five months of this year involve an outlay of \$17,075,640, compared with \$15,116,640 for the corresponding 1929 period. The resumption of residential construction is the next logical step in the recovery of the building industry. Wages are firm, prices of materials

have become fairly well stabilized and ample funds are readily available for home building.

Reports furnished by automobile dealers reveal no improvement over last week's showing, and sales still are under the level of a year ago. Despite the fact that shoe production for the first quarter of 1930 was nearly 5 per cent. under the output for the same period of a year ago, recent increased sales forecast a better showing for the second quarter now drawing to a close. Moreover, the hide market is displaying more activity and this is being accompanied by a less restricted movement in leather.

Inactivity still seems to dominate the machinery market, but prices continue to hold steady. Manufacturers of portable electric tools are not faring so well as they did a year ago, but the outlook is now more encouraging. Jobbers of plumbing materials say that business still is under expectations, but electrical supply houses report an improved demand for seasonal merchandise, and household labor-saving devices; renewed weakness in copper is keeping the metals market in an unsettled condition. The bituminous coal industry still is in the doldrums, with light domestic and industrial demand; the present outlook is not very reassuring.

There now is some evidence of betterment in the textile line, which is thought to have solved its major problems; curtailed production and increasing consumption are expected to improve gradually the status of the industry. Manufacturers of chocolate products and other confections still are running on short time; the wholesale grocery business, which normally fluctuates less than most other lines, is somewhat off at present. Mail-order houses are not doing so well as they did a year ago, but chain-store systems continue to expand by opening new units. Department store sales still are under expectations, but current retail trade generally is fairly satisfactory.

Receipts of Maryland leaf tobacco for the week increased to 405 hogsheds, against sales which totaled 385 hogsheds; the demand for all grades continues steady, and prices are holding firm; good rains during the past week have enabled growers to set out most of the intended acreage in tobacco which should now make a good start. A surplus of both butter and eggs is reported, and neither staple is displaying much activity; both commodities are lower in price than they were in June, 1929, but the consuming public appears to be apathetic and unresponsive.

LOUISVILLE.—With few exceptions, there has been a steady improvement in business during the past two or three weeks. The gain, however, is more marked in seasonal lines than it is in other items. Sales of dry goods, clothing and shoes are of fair volume, while shipments of men's underwear and shirts are in excess of the record of a year ago at this time. There also has been an improvement in the demand for furniture, although factories continue to run on short time, and some are even closed down. In some branches of the trade, sales of hardware in May were in excess of those of May, 1929; the movement of heavy items has been somewhat hindered by the weakness of the steel market. Volume of business in store and office fixtures is rapidly approaching normal, the increase in sales that started around the middle of March gaining momentum steadily. There is but little demand for structural steel, and business in plows and agricultural implements is light.

The movement of plumbers' and factory supplies continues slow, with little prospect for an improvement in the near future. The paint manufacturing business, as a whole, seems to be in good shape, as the present tendency is to paint both exteriors and interiors. The stove business continues slow, and manufacturers of fireplace equipment report that bookings of future orders are from 10 to 15 per cent. below those of previous years; the prospects for Fall trade, however, are unusually bright. There has been a good increase in oil sales, with outlook for the immediate future encouraging. Manufacturers of tobacco by-products report an active demand.

Western States

CHICAGO.—Trade conditions in the Chicago territory showed a tendency to improve during the past week, but the gains were spotty and by no means spectacular. Some of the lines reporting a heavier turnover were in the luxury class, while some of the staple lines continued in the doldrums, but this is in consonance with a trend which has been clearly

observable in the business situation ever since the depression set in last Autumn.

The weather again played a big rôle in trade developments. A stretch of warm, Summer days just about undid the damage caused by last week's spell of cold and rain. Activity in lines usually expected to benefit by the approach of Summer stimulated sales in other and less seasonal markets. Outdoor furniture, sporting goods, travel equipment, linens, and dry goods generally showed a heavier sales volume than they did last week. Automobile accessories also improved, although there was little to warrant this in the general motor situation. Some of the radio manufacturers reported that they were speeding up production without adding to dealers' inventories. Both retailers and wholesalers in the Calumet area experienced a much improved buying power in general lines.

Building continued just about unchanged from that of last week. New contracts for the week totaled 71, with an estimated value of \$983,000. This compares with 130 contracts, with a value of \$3,331,900, for the corresponding period of last year. Leading builders expect little in the way of an upturn until late in July or early in August. New car registrations for last month, now available for the first time, show a gain over those of the preceding month of the current year, but a drop over the record of May, 1929.

Various adverse factors in the livestock market resulted in a general slump in prices. Liberal receipts of steers brought a drop of 50 to 75 cents. Hogs were quoted at the lowest prices of the season but regained part of their losses. Curtailed receipts of lambs failed to produce a bullish effect and prices dropped 50c.

CINCINNATI.—General conditions in the trade continue to lack uniformity. The usual midseason quietness is becoming evident in wholesale and jobbing markets. Consumer buying has closely followed the trend of the weather, which favored a freer movement of seasonal commodities and lightweight apparel, excepting vacation accessories, demand for which has been backward. In the wholesale dry goods trade, sales are confined principally to items for immediate use. The primary markets are steady, but are inclined to be dull. Recent relief from the protracted drought in adjacent rural districts has created a more hopeful situation.

The coal industry still is marking time, although in some quarters an upturn is expected before the Summer months terminate. Movement of lump grades for Lake shipment has been more active in recent weeks. Both nut and slack piles are heavy, and production schedules remain ahead of average consumption. Prices have been subject to limited fluctuations, certain domestic grades having advanced 25c. per ton on June 1, 1930.

Shoe manufacturers now are preparing shipments for Fall trade. Initial orders have been placed, with some hesitancy, but sales during the current month were somewhat more active. May business was approximately 5 to 7 per cent. behind last year's volume.

CLEVELAND.—A better tone prevailed in the retail business during the present week, due to more favorable weather conditions. The usual run of trade is about normal. Warm weather specialties are most in demand. Lightweight clothing for people of all ages is moving briskly. Light food products are having a strong run. Traveling accessories are looking up constantly, and building materials show a firmer tone. Wholesale dry goods dealers report a fair trade in piece goods, although the total of sales is scarcely up to the usual average. Dealers in this line are buying in small quantities, which enable them to keep pace with the changing tastes of customers. The shoe market is fairly good, with novelty patterns most in demand, especially for women and children, while the staple patterns for men have about the usual volume of sales. Furniture dealers report improved conditions particularly in medium-grade household goods, floor coverings and draperies.

Industrial operations are not showing any material improvement, but keep going at about the same capacity as has featured the last few weeks. Many concerns are not running more than 75 per cent. of capacity. Makers of automobile accessories are an exception, this trade being somewhat stronger, although not up to the high mark. The movement of cars is slowing down, and there is a large amount of used equipment on the open market at easy prices.

June 21, 1930

The coal business has not undergone any important changes, and the general situation is not very encouraging.

DETROIT.—The local business situation showed no evidence of any material change during the week. Retail trade has not come up to expectations, influenced by weather and economic conditions in general. At present, with warmer weather in evidence, some increased activity is noted in summer merchandise, and vacation goods, but chiefly with the large stores.

In wholesale and jobbing quarters, reports are of customers buying cautiously, if at all, and in moderate amounts only. Manufacturing interests show no increase in activity, nor is any anticipated for the remainder of the year. There will be, in all probability, a further slackening in operations in some quarters, notably among the automobile manufacturers.

The report of the Department of Buildings and Safety Engineering for May, 1930, shows permits for only 1,973 buildings, 1,227 of these being new and 746 additions and alterations, at a cost for the first of \$4,508,831, and the latter of \$515,561; a total of \$5,024,392, as compared with a total cost for May, 1929, of \$11,209,318, of which \$9,585,272 represented the cost of 2,406 new buildings and \$1,624,046, the cost of 849 additions and alterations. Speaking generally, business locally is quiet, with conservatism ruling in all operations.

INDIANAPOLIS.—While there has been, to some extent, the usual seasonable increase in activities in the sale of automobiles and automobile accessories, the output is considerably below normal, and the expected improvement in conditions for this year has not yet developed. This likewise is true, to a more or less extent, in other lines, such as radios. Manufacturing, in general, and the furniture trade in particular—from manufacturing to retail—have been affected adversely.

While there is a plentiful supply of money available at reasonable rates, ranging from $5\frac{1}{2}$ to 6 per cent., the demand is not up to normal. Building is not active, and there is more than the average amount of unemployment in manufacturing enterprises. In practically all staple lines, purchases are being made for immediate requirements only. There is a general tendency to reduce inventories.

TWIN CITIES (St. Paul-Minneapolis).—The general condition of business in this district for the past six weeks has not been up to the average for this year. Retailers have shown a disposition to be overly cautious, on account of considerable price-cutting, and have been buying for immediate absolute needs only. Commitments for the future have been for small amounts. The volume at retail has dropped below normal, excepting with a few large stores where it has held up, to some extent, on account of widely-advertised sales at no particular profit.

Figures compiled by many of the wholesalers show that the unfavorable situation is reducing the earlier gains of this year to a total volume below that of the corresponding period of last year. Reports on crop conditions in Minnesota and Wisconsin, for the most part, are encouraging, but a normal situation is not reported from the western section of the Dakotas and eastern Montana.

KANSAS CITY.—The local distribution of staples during the first half of the current month has been fairly steady, when compared to the record of the past several weeks. Totals, however, still are running under those of a year ago. Not much change is expected during the next few weeks, because the normal movement of merchandise during the summer period always is at a low level. Livestock receipts during the past week were slightly less than those of the week previous; prices are a little weaker. The flour business has been light. The real estate business continues slow, and construction of single family residences is at a low level.

OMAHA.—Business continues sluggish and no exceptional bright spots are noted. Plans are largely dependent upon the results of the growing crops, wheat-harvesting starting in southern Nebraska usually during the last week in June. The Nebraska wheat crop is placed at 60,000,000 bushels, which is better than the five-year average. Present indications are for some reduction in the corn crop, as there

has been damage in a number of sections, which, in some cases, has caused replanting. More favorable weather for the balance of the year might result in at least an average crop.

Complaint still is heard regarding the price of butter fat, eggs, and other farm products and, as a result, there has been a decrease in the purchasing power. Building construction is confined principally to several large projects; house construction continues subnormal. Road building projects in some portions of the State are just getting under way, having been delayed because of unusually heavy rains.

Pacific States

SAN FRANCISCO.—Buying for the week was most pronounced in vacation merchandise, lightweight dresses and summer clothing. Warmer weather also brought out more refreshment ventures, and summer camps are being patronized. In the cities, tourists are conspicuous, and large numbers were attracted to San Francisco during the electric lighting convention, when night was turned into day at the City Hall Plaza.

Sales of furniture and house furnishings increased during the month, the total now comparing favorably with that of last year. There has been an expansion in the number of stores handling bargain and sale merchandise. However, the uncertainty over general conditions is responsible for timidity in signing new leases. For the restaurant business, there are more new establishments, and more remodeling of premises than in any other branch of trade. Men's clothing continues to be offered in liberal quantities at declining prices. The buying of automobiles has kept up well this month, and many used cars are being sold for vacation purposes. The demand for labor for outdoor work is increasing.

LOS ANGELES.—No improvement in general conditions has been noted the past week. The volume of sales, both retail and wholesale, is reported as lower than it was a year ago, with little or no increase over the preceding month's sales. Dealers in groceries and hardware report sales approximately the same as those for May, 1930, while furniture, music and stationery show a falling off. The retail trade situation in outlying southern California cities is similar to that in Los Angeles. The most favorable condition reported during the week was in the Imperial Valley, where business generally is as good as that of last year. Purchases at wholesale are confined to immediate requirements, with lighter inventories than in previous years. A consolidation was effected this week of four large coffee distributors, that are said to have an annual business of about \$6,000,000.

The activity in the Portland cement industry has increased slightly during the current month, as compared with the volume during April and May, but has shown a decrease from the total of June, 1929. The same condition

(Continued on page 14)

Record of Week's Failures

IN recent weeks, only slight changes have occurred in the number of failures in the United States, and this week's total is 487. That figure compares very closely with last week's 489 defaults, and also with the 485 insolvencies two weeks ago. Comparing with the 427 failures for this week of 1929, an increase of 60 appears. Fewer defaults occurred this week than last week in the East and on the Pacific Coast, but these decreases were almost offset by higher totals for the South and the West.

With a total of 37, Canadian failures this week show a considerable reduction from the 52 defaults last week, and are practically identical with the 38 insolvencies a year ago.

SECTION	Week June 19, 1930		Week June 12, 1930		Week June 5, 1930		Week June 29, 1929	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	112	166	106	173	128	181	104	157
South	70	134	64	127	59	120	44	91
West	80	131	78	129	87	122	65	125
Pacific	21	56	30	60	30	62	18	54
U. S.	283	487	278	489	304	485	231	427
Canada	18	37	24	52	22	42	19	38

MONEY MARKET EASE UNBROKEN

Rates Unaffected by Large Financial Transactions—New York Bank Rate Down

CHANGES in money rates in the New York market were few in number and comparatively unimportant this week, as contrasted with the major movements in other financial departments. Funds were shifted in enormous quantities early in the week, owing to the incidence of the midmonth settlements and the large-scale Treasury operations, as well as the second instalment of income taxes. A further item of importance as a money market factor was the payment by foreign governments of an aggregate of \$117,000,000 in cash to the Treasury on war debts. That was the first instance of such payments being made entirely in cash, as the governments have the privilege of presenting United States Government obligations at par. Heretofore, such securities have been available under par value, so that a gain accrued to the governments concerned in making payments in securities. These immense cash transfers occasioned no commotion whatever in the money market. Call loans on the Stock Exchange were $2\frac{1}{2}$ per cent. in the opening session of the week. New loans were moved up to 3 per cent. on Tuesday, but the rate quickly reacted to $2\frac{1}{2}$ per cent. on Wednesday and funds remained available at this figure subsequently. Beginning on Wednesday, some loans were made in the unofficial market at 2 per cent. Rates on bankers' bills were steadily maintained by dealers in these obligations. The New York Federal Reserve Bank reduced its buying rate on bankers' bill to $2\frac{1}{2}$ per cent. for paper up to 45 days, and to $2\frac{1}{4}$ per cent. for longer maturities. That action was followed on Thursday by a lowering of the rediscount rate to a new minimum of $2\frac{1}{2}$ per cent.

Foreign exchange rates moved irregularly, with the chief trend toward lower levels. The European list was sharply lower on Monday, sterling dropping to within striking distance of its low point for the current year. French francs were less affected, but marks, Swiss francs, guilders and lire all gave way before the demand for dollars. The quotations thus reached were closely adhered to in succeeding dealings, fluctuations taking place in a narrow range. Pesetas were the center of interest for a time, this unit dropping to a new low level, causing much discussion in Madrid and in foreign exchange circles here. South American currencies also were exceptionally easy, the Argentine peso declining to a low record figure for this year, while other exchanges also sagged. Canadian dollars were up slightly, reaching a basis above par with the American unit. Chinese rates, based on silver metal, fell with the quotation on this commodity and reached new low ground for all time. Indian rates also were affected.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Paris, checks...	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$
Paris, cables...	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$
Berlin, checks...	23.84	23.83 $\frac{1}{2}$	23.83 $\frac{1}{2}$	23.83 $\frac{1}{2}$	23.84 $\frac{1}{2}$	23.85
Berlin, cables...	23.86	23.85 $\frac{1}{2}$	23.85 $\frac{1}{2}$	23.85 $\frac{1}{2}$	23.85 $\frac{1}{2}$	23.86
Antwerp, checks...	13.94	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94 $\frac{1}{2}$
Antwerp, cables...	13.95 $\frac{1}{2}$	13.95	13.95	13.95	13.95 $\frac{1}{2}$	13.95 $\frac{1}{2}$
Lire, checks...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.24 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Lire, cables...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks...	19.37 $\frac{1}{2}$	19.36 $\frac{1}{2}$	19.35 $\frac{1}{2}$	19.36	19.35 $\frac{1}{2}$	19.36 $\frac{1}{2}$
Swiss, cables...	19.38	19.36 $\frac{1}{2}$	19.36 $\frac{1}{2}$	19.36 $\frac{1}{2}$	19.36 $\frac{1}{2}$	19.37 $\frac{1}{2}$
Guilders, checks...	40.19 $\frac{1}{2}$	40.19	40.19	40.18	40.18 $\frac{1}{2}$	40.18 $\frac{1}{2}$
Guilders, cables...	40.21 $\frac{1}{2}$	40.21 $\frac{1}{2}$	40.20 $\frac{1}{2}$	40.19 $\frac{1}{2}$	40.19 $\frac{1}{2}$	40.19 $\frac{1}{2}$
Pesetas, checks...	11.78 $\frac{1}{2}$	11.55 $\frac{1}{2}$	11.64 $\frac{1}{2}$	11.71 $\frac{1}{2}$	.....	11.76
Pesetas, cables...	11.79	11.56	11.65	11.72	.....	11.77
Denmark, checks...	26.75 $\frac{1}{2}$	26.76	26.75 $\frac{1}{2}$	26.76	26.74 $\frac{1}{2}$	26.76 $\frac{1}{2}$
Denmark, cables...	26.76	26.76 $\frac{1}{2}$	26.76	26.76 $\frac{1}{2}$	26.75 $\frac{1}{2}$	26.77 $\frac{1}{2}$
Sweden, checks...	26.85 $\frac{1}{2}$	26.85 $\frac{1}{2}$	26.85 $\frac{1}{2}$	26.85 $\frac{1}{2}$	26.84 $\frac{1}{2}$	26.86
Sweden, cables...	26.85 $\frac{1}{2}$	26.86 $\frac{1}{2}$	26.86	26.86	26.85 $\frac{1}{2}$	26.87
Norway, checks...	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.75 $\frac{1}{2}$	26.77
Norway, cables...	26.76 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77	26.77	26.76 $\frac{1}{2}$	26.78
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Portugal, checks...	4.53	4.52	4.52	4.52	.....	.....
Portugal, cables...	4.53	4.53	4.53	4.53	.....	.....
Montreal, demand...	99.98	100.31	100.15	100.00	99.99	100.01
Argentina, demand...	37.38	38.20	36.95	37.00	37.20	37.20
Brazil, demand...	11.25	11.20	11.30	11.30	11.35	11.35
Chili, demand...	12.10	12.10	12.10	12.10	12.10	12.10
Uruguay, demand...	89.25	88.50	88.25	88.00	88.25	89.25

Seattle.—There was a little slowing down this week in instalment collections, but with wholesalers payments continued more or less fair. With the majority of the retailers, however, collections are not better than slow.

Bank Clearings Again Gain

AGAIN this week, bank clearings for leading cities of the United States show a moderate expansion, as a result of the larger figures for New York City. Aggregate clearings were \$12,615,528,000, or 3.6 per cent. more than the amount for a year ago. The increase at New York City was 8.2 per cent., the total for this center being \$8,958,000,000. At outside cities, on the other hand, this week's clearings of \$3,657,528,000 were 5.8 per cent. less than those of the corresponding period of 1929. Decreases again largely predominated, but a small rise occurred at Boston and there were larger gains at Richmond, Louisville and New Orleans. Bank clearings for this week are compared herewith with those of a year ago:

	Week June 19, 1930	Week June 20, 1929	Per Cent.	Week June 21, 1930
Boston	\$495,000,000	\$491,000,000	+ 0.8	\$474,000,000
Philadelphia	590,000,000	625,000,000	- 5.6	683,000,000
Baltimore	102,926,000	116,742,000	-12.0	109,899,000
Pittsburgh	201,068,000	208,694,000	- 3.7	194,746,000
Buffalo	60,155,000	73,042,000	-17.6	60,437,000
Chicago	632,608,000	639,740,000	-11.1	718,805,000
Detroit	188,985,000	242,704,000	-22.1	229,673,000
Cleveland	162,233,000	183,105,000	-11.4	153,036,000
Cincinnati	77,005,000	87,512,000	-12.0	87,837,000
St. Louis	149,800,000	152,400,000	-17.0	154,000,000
Kansas City	135,400,000	149,100,000	- 9.2	138,905,000
Omaha	45,013,000	47,232,000	- 4.7	46,414,000
Minneapolis	88,273,000	89,875,000	- 1.8	84,591,000
Richmond	47,141,000	43,957,000	+ 7.2	45,471,000
Atlanta	46,547,000	55,470,000	-16.1	38,744,000
Louisville	45,017,000	41,258,000	+ 9.1	51,382,000
New Orleans	56,536,000	48,497,000	+16.5	55,747,000
Dallas	42,095,000	51,287,000	-17.9	50,700,000
San Francisco	204,100,000	225,900,000	- 9.7	273,300,000
Los Angeles	208,700,000	212,086,000	- 4.0	239,333,000
Portland	39,611,000	43,843,000	- 9.7	41,611,000
Seattle	44,315,000	56,300,000	-21.3	53,039,000
Total	\$3,657,528,000	\$3,884,744,000	- 5.8	\$3,984,670,000
New York	8,958,000,000	8,290,000,000	+ 8.2	8,558,000,000
Total All	\$12,615,528,000	\$12,174,744,000	+ 3.6	\$12,542,670,000

Crude Oil Output Smaller

THE American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended on June 14 was 2,571,500 barrels, compared with 2,588,050 barrels for the preceding week, a decrease of 16,550 barrels. The daily average production east of California was 1,974,300 barrels, compared with 1,988,650 barrels, a decrease of 14,350 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended on June 14 totaled 1,919,000 barrels, a daily average of 274,143 barrels, compared with 2,065,000 barrels, a daily average of 295,000 barrels for the week ended on June 7, and a daily average of 285,071 barrels for the four weeks ended on June 14.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended on June 14 amounted to 405,000 barrels, a daily average of 57,857 barrels, compared with 390,000 barrels, a daily average of 55,714 barrels for the previous week and a daily average of 48,643 barrels for the four weeks ended on June 14.

Heavier Trading in Wool

A HEAVY volume of business was reported by a number of the Boston wool houses during the past week. The principal trading was in the finer qualities, though almost all lines have shared in the activities. Prices have been steady to slightly stronger. Quite heavy receipts are reported. The total for the week is 12,861,500 pounds. The total receipts to date for the current year are 106,692,300 pounds, as compared with 118,510,110 pounds to the same date in 1929.

Only scattered inquiries are being received by the carpet manufacturers, who are curtailing operations. Prices on carpet wools are uneven. Worcester yarn spinners are active on old orders, and while new business is coming in very slowly, it is expected that there will be an early improvement. Weaving yarns are selling better, and prices on all counts are strengthening.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to June 13, according to statistics compiled by *The Financial Chronicle*, 14,627,789 bales of cotton came into sight, against 15,374,317 bales last year. Takings by Northern spinners for the crop year to June 13, were 1,143,941 bales, compared with 1,335,210 bales last year. Last week's exports to Great Britain and the Continent were 46,767 bales, against 64,202 bales last year. From the opening of the crop season on August 1 to June 13, such exports were 6,381,902 bales, against 7,574,074 bales during the corresponding period of last year.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—The local money market continues quiet. Although funds are plentiful, rates have not fallen much, as six-months' loans are fairly constant at $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. The call rate is $3\frac{1}{2}$ per cent, and commercial paper is $3\frac{1}{4}$ to 4 per cent. The reserve ratio decreased during the week from 83.3 to 80.9 per cent. The reserves decreased \$12,000,000, while the circulation decreased about \$5,000,000, and the deposits about \$1,000,000. Bills discounted decreased about \$1,000,000, while bills bought in the open market declined about \$3,000,000.

Philadelphia.—The renewal rate for call loans continues at 4 per cent., which is still on a parity with the rediscount rate for the Federal Reserve Bank. Funds are in much larger supply traceable, in part, to the liquidation in the local stock market, which has been the means of releasing considerable money. Customers also are demanding cheaper accommodations, being favored, in some instances, at 5 to $5\frac{1}{2}$ per cent.

In South and Southwest

St. Louis.—Although ample funds are available, demand continues to lag on the local money market. Prevailing rates for industrial and commercial paper range from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

Kansas City.—The general demand for money since the first of the month has been only fair, and rates remain at 5 to 6 per cent. Funds are being accumulated for the purpose of handling the coming wheat crop.

Richmond.—Activity in the local money market continues below normal, with an oversupply of available funds in the hands of nearly all banks. Demand from commercial borrowers is poor. Demands on the Federal Reserve Bank are at the lowest ebb for some time, and funds generally are available to well-established houses at less than 6 per cent. Funds required for the tobacco and cotton crops have been in smaller totals thus far this season, but requirements of agricultural sections should stimulate the demand for money during the next few weeks.

Atlanta.—The demand for money for commercial purposes is only moderate, the trend showing that it is the tendency of most houses to liquidate their bank loans. The average interest rates are from 5 to 6 per cent., with the supply of funds ample for legitimate purposes. Few accounts are seeking more than the usual accommodations.

Dallas.—Local bank clearings last week increased \$6,000,000 over those for the previous week, but the figures continue to run around \$10,000,000 under the record of a year ago. The Federal Reserve Bank of Dallas ratio was 64.1 per cent. at the close of last week, as compared with 69 per cent. for the previous week. Money continues easy, with no change in rates. The demand is light.

In Western Sections

Chicago.—Money continues easy on the local market, with supply plentiful and demand light. Commercial paper is $3\frac{1}{2}$ to 4 per cent., while over-the-counter loans are 4 to $5\frac{1}{2}$ per cent. Brokers' loans on collateral are $4\frac{1}{2}$ per cent. Customers' loans on collateral are 5 to 6 per cent.

Cincinnati.—Money continues in an easy position on the local market, with surplus funds gradually increasing under light demand from industrial sources. Rates to brokers are unchanged, ranging from 5 to $5\frac{1}{2}$ per cent., while commercial rates average $5\frac{1}{2}$ to 6 per cent.

Cleveland.—Local banks report a plentiful supply of available funds, with the demand not overly strong. No striking changes have been made in the rates of interest. The weekly report of the Federal Reserve Bank carried the item of debits to individual accounts at a figure about midway between what it was last week and the total for the corresponding week of a year ago, the amount being \$696,000. A small gain was made in loans on securities. The remaining lines reported upon showed little change.

Twin Cities (St. Paul-Minneapolis).—The demand for money was only fair during the past week. Bank rates are quoted at $4\frac{1}{4}$ to 6 per cent. Commercial paper is $3\frac{1}{2}$ to $4\frac{1}{4}$ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis showed a decrease in bills discounted of \$187,860, a decrease in deposits of \$1,783,370, and a decrease in total reserves of \$3,682,797.

San Francisco.—Local banks are in a strong position, with ample loanable funds. Large advances are being made to handle the movement of crops. Commercial demands and brokers' loans are moderate, while collateral loans are readily granted to responsible clients.

Quebec.—Although the bulk of the reports received during the week show that collections are not better than fair to slow, there is a strong undercurrent of improvement.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Payments in this section have improved somewhat during the past week, and are averaging fairly well. Collections in the shoe trade are slow, but with tire dealers they are fairly good.

Providence.—Although many reports are received regarding the unsatisfactory state of collections, they are better than they were a week or two ago.

Hartford.—The majority of the reports received during the current week show that collections have made few gains, as compared with the record of a month ago, but sentiment undeniably is better.

Newark.—There has been a slight improvement noted in collections which, as a rule, are inclined to be slow, except in those lines identified with the sales of seasonable merchandise.

Philadelphia.—There was less tardiness noted in the reports received during the week regarding the collection situation, but slowness still is the cause of much complaint on the part of coal merchants. In the shoe trade, there has been an encouraging improvement in collections, which are classed as fair to good.

Pittsburgh.—There has been but little change in the collection situation locally, most of the reports showing that the average still is slower than the normal rate for this season of the year.

Buffalo.—There was a little slowing-up in collections this week, the general average being not better than slow, particularly in wholesale distributive channels.

In South and Southwest

St. Louis.—There has been no marked improvement in collections during the past week, and most all lines are reporting difficulty in getting their accounts to pay on the date due.

Kansas City.—A moderate improvement was noted during the week in collections, but they continue, on the whole, to be somewhat slow and even draggy in a few lines.

Baltimore.—Forty-eight local houses engaged in various lines of activity report as follows relative to the present collection status: Eight good; thirty-seven fair; and three slow.

Richmond.—Collections in wholesale lines are showing a gradual improvement, although they still are the subject of more or less complaint.

Louisville.—In some branches of the ready-to-wear trades, collections are better than they were a week ago, but they continue tardy in the hardware and agriculture implement trades, and slow in the stove trade.

Atlanta.—Although local collections continue slow, especially in some of the wholesale branches of the trade.

Jacksonville.—There continues to be considerable tardiness to collections, with the majority of the reports received during the week showing them to be slow.

New Orleans.—Although collections at this time usually are slow, they now appear to be below even the seasonal tardiness for this time of the year.

In Western Districts

Chicago.—There continues to be considerable tardiness to collections which, in some quarters, are being made only under pressure.

Cincinnati.—Collections generally are termed as unsatisfactory, with the poorest showing being made by those firms which carry numerous instalment accounts.

Cleveland.—The week has not featured any important change in the status of mercantile collections. A majority of accounts are running at least up to the due date, and many are dragging beyond it.

Detroit.—For the most part, payments continue slow, although there is an undeniable trend toward improvement, judging from the tenor of some of the reports received during the current week.

Indianapolis.—Local collections are not satisfactory, although there has been an improvement, when compared with the situation prevailing six or eight weeks ago.

Twin Cities (St. Paul-Minneapolis).—Reports received during the current week show a moderate improvement in collections, although the general average is not better than slow.

Omaha.—An improving trend is noted in the local collection situation, but the majority of the reports received during the current week show that payments average from fair to slow.

Denver.—Reports received during the current week show that there has been almost no improvement in collections, which continue to be classed as fair in nearly all branches of commercial activity.

San Francisco.—Local collections continue generally slow, almost no improvement having been noted during the week.

Los Angeles.—Although collections show some improvement over last month's record, they still are reported as quite slow.

RUBBER GOODS SALES DECLINE

Distribution of Mechanical and Footwear Items

Fairly Satisfactory—Other Lines Decrease

THE following summary of conditions in the rubber goods trade was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—This is one of the principal centers of the country for the manufacture and sale of rubber footwear. Owing to general conditions, factories have fallen behind about 10 per cent., the loss being due principally to the decline in the sales of the heavier goods during the earlier months of the year. Currently, the demand for Summer goods is increasing, although the reordering, as yet, has been light. Future orders for all lines are coming in rather slowly, and little improvement is expected during the current year.

There have been no price changes of importance since the first of the year. Tire manufacturers are taking active steps to meet the prices of the chain and mail-order houses. The sales of the leading makes in this territory are a little behind the record for the comparative period of last year, and prices recently have been reduced about 7 per cent. At retail, tires have been selling rather slowly, but it is expected that conditions will improve. In the footwear lines, collections have been very slow for a number of months. In the tire branch of the trade, on the other hand, collections have been improving, and now are said to be on a fairly satisfactory basis.

ST. LOUIS.—Production of rubber clothing and footwear is reported to be about 25 per cent. below the output for the same period of 1929. The weather, which is a determining factor, has been unfavorable to the industry in this section, and conservatism is the rule in purchasing, both by the public and merchants. Prices are low, but no further recessions are expected in the near future. The distribution of rubber tires and tubes is about in line with the falling off in sales of automobiles, but this has been offset somewhat by the general tendency of owners to recondition their cars and make them serviceable as long as possible. Prices are at a low level, and are not expected to change materially in either direction very soon. Sales of mechanical rubber goods are fair, being in sympathy with the slow recovery of general industries, with not much improvement expected before Fall. Collections continue subnormal.

CLEVELAND.—Backward trade conditions, which have featured the rubber and tire industry during the past two or three seasons, have been partly overcome, and dealers have gradually reduced their inventories which, in some cases, amounted to overstock. It is said, however, that the general run of trade is 10 or 12 per cent. below what it was a year ago. Slow conditions permeating the automotive industry naturally had an effect detrimental on the demand for new tire equipment, but this feature was partly overcome by an increased demand for replacement, particularly since the setting in of warm weather, and the opening of the touring season.

It is reported that for the first five months of this year imports of crude rubber were some 40,000 tons below those of the same period of last year. The Spring also registered a decline in the price of this commodity. Mechanical rubber goods are running at about normal demand. The outlook for the Summer appears fairly good, but the recent reduction in the cost of some sizes of tires is taken as an indication that from now on there probably will be no important fluctuation in prices of most standard makes.

AKRON.—Conditions in the rubber industry in this district may be described as fairly satisfactory. General slackness in the automotive line has reduced considerably the original equipment business; but the replacement business will, it is believed, show a satisfactory volume. Owing to ruling low prices in raw materials, there have been some cuts in prices on certain tire sizes, but these are not regarded as important. Collections are reported as fair to slow.

YOUNGSTOWN.—The local rubber industry is reported to be on a decreased scale of operation, volume being about 15 per cent. below the record of a year ago. Plant operation is at 60 to 65 per cent. of capacity. Prices are down 5 to 7 per cent., thus reducing the dollar total of sales to a marked

degree. Some small revival in rubber trading is anticipated for the next quarter. The lines affected are those indented more or less with mechanical goods, as the general automobile trade has shown considerable slackening in operation. Wages, in general, have been reduced, in order to better conform with present conditions.

DETROIT.—Business in the local rubber goods trade, as well as in other lines, has suffered from the general backward conditions, which have been apparent for some time. The result has been that volume of business is not up to expectations. This is not a manufacturing center for this trade. Retail distribution has been not better than fair. There has been a moderate demand for automobile tires, but industrial rubber goods indicate a shrinkage in sales. Prices are consistent apparently, but buying generally is cautious and conservative, with collections generally slow. Rubber footwear has sold fairly well, and there now is a reasonable demand for vacation merchandise, sport and athletic goods.

SAN FRANCISCO.—The leading automobile tire concerns here report that business is good, and expect the volume to continue slightly ahead of that of last year. Prices are 5 to 10 per cent. lower. There is little demand here for rubber clothing, particularly at this time of the year. Sales of industrial and pharmaceutical supplies are about on a par with the total of 1929.

LOS ANGELES.—The rubber business in southern California is confined principally to the manufacture and distribution of automobile tires and tubes. There are four large manufacturing plants located in this territory, three of which are branches of Eastern concerns. The volume of business is slightly under that of a year ago for the first five months of the year. Some manufacturers report a very slight decrease, while none report gains of more than 5 per cent.

Distributors of hard rubber specialties and automobile accessories show a loss of about 10 per cent. in sales during the same period. Business for May was about the same as it was for April. Tire sales are showing an increased volume since June 1, and it is stated that conditions are favorable for a good business in this line, other than the ordinary seasonal demand. The past week has seen a reduction of 4 to 9 per cent. in the wholesale price of tires and tubes, due principally to the lower prices prevailing in the raw rubber market. Collections are said to be fair, and average about 1 per cent. lower than they did during the same period of 1929.

SEATTLE.—The volume of business done by the rubber companies of this district during the season thus far varies between 5 and 7 per cent. less than the record for the corresponding period of last year. This includes virtually all lines: Mechanical, clothing, footwear, canvas goods, tires and sundries. The volume of rubber footwear sales to the fishing industry has been fair, particularly with the Alaskan trade. Canvas footwear sales have dragged, due to a backward Spring season. The slowing down of operations in lumber and paper mills has lessened the volume of sales of mechanical goods.

As the season for heavy sales of automobile tires approaches, it is expected that a fair volume of business will be booked. It even is anticipated by some that sales will be large enough to offset the slump in other lines. While the trade in general is quiet, there is no misgiving as to an eventual pick-up. The trade is optimistic. The highly seasonal nature of many of the commodities handled makes anything less than a five-year average of little consequence in making calculations, it is contended.

PORTLAND.—Rubber goods sales, in common with those in most other lines of business, have dragged this season. Some departments of the trade have had a larger distribution than they did last year, but others have fallen off and, on the whole, the volume of business has been slightly less than it was in 1929. The demand for rubber mechanical goods has been about on a par with that of last season, but sales of footwear and clothing have been about 15 per cent. less. The distribution of roofing materials has been fully as large as last year's, in spite of lighter building operations. Prices of footwear and clothing average about the same as those of a year ago, and other lines also show little change, except tires, which are weaker.

STEEL TRADE LACKS EVENNESS HIDE ADVANCES NOT SUSTAINED

Further Large Pipe Line Projects One of Main Supporting Factors

ANOTHER large pipe line project assures additional tonnages in a substantial way in this department, this favorable development contrasting with other reports in the steel trade, miscellaneous requirements being quite spotty. Finishing schedules lack regularity, some units suspending over several days through lack of orders. Heavier materials, such as pipe and structural steel, are the chief support in tonnage records. Ingot output, nevertheless, has had a downward tendency for several weeks, being barely above 70 per cent., on the average, in the Pittsburgh district. Mahoning Valley mills are averaging around 65 per cent., though particular units in both sections are running as low as 50 per cent.

The price situation is not fully stabilized; in different quarters, however, present quotations are considered the minimum, and to this extent a firmer attitude is shown. Hot-rolled strips for the wider gauges are quoted at \$1.65, Pittsburgh, though \$1.70 still applies on the general run of orders. Cold-finished steel bars have been held to \$2.10, Pittsburgh. Bars, shapes and plates are quoted at \$1.70 and \$1.75, Pittsburgh, with bars the steadiest of these products. Automobile body sheets are named at \$3.70 and \$3.75, Pittsburgh, demand falling much behind last year's, with a declining tendency. Other sheet descriptions are barely firm, competitive factors influencing price considerations. Wire products remain slow, the figure of \$2.15, Pittsburgh, on nails being regarded as the minimum.

Semifinished steel has eased off, finishing schedules requiring only limited tonnages. Billets, slabs and sheet bars are quoted at \$31, Pittsburgh. Scrap has not fully held the recent gains and heavy melting steel at \$15.50, Pittsburgh, has not registered generally, with \$15 quoted as the top figure in some quarters. Foundry melters are not taking heavy tonnages. Coke production and consumption, in respect to the furnace grade, have been keeping fairly even, and the surplus tonnage is limited. Furnace coke has been fairly steady at \$2.50, at oven. The pig iron market shows no material change, demands being ample to cover present output and quotations are unrevised.

Other Iron and Steel Markets

Buffalo.—The local steel mills are running along at 70 to 75 per cent. capacity, with a falling off in orders noted from railroad companies and the automobile trade. It is uncertain as to just how long they will be able to maintain this ratio. Orders being received now are principally for spot delivery.

Chicago.—A reduction in the ingot output was the outstanding development of the week in this city area. Production is now at 70 to 75 per cent., compared with 75 to 80 per cent. a week ago. Blast furnace and open hearth activity have undergone a further downward revision during the week. Another furnace has been blown out for rebuilding operations, leaving 21 out of 36 furnaces now active in the district. New commitments have continued to curve lower. Pipe line companies still are providing the bulk of activities and, while specifications have been arriving steadily, they scarcely are more than enough to insure operations between 70 and 75 per cent. Structural awards are keeping up a steady gait, and some heavy contracts are expected during the coming weeks. One outlet has proved a disappointment to producers. Farm implement makers are now preparing for inventories and are curtailing their output. Orders continue to dribble in from the railroads, but a secondary buying movement from this source is not expected until later in the Summer.

World's Copper Output Compared.—World production of copper in May, as estimated by American Bureau of Metal Statistics, was 147,352 short tons, compared with 144,298 tons in April, 148,005 in March, 1930, and 192,589 tons in May, 1929. The record monthly output was 196,820 tons in April, 1929. This output is compiled from reports from the various countries and only about 2 per cent. of the total is an estimate to cover unreported output. The daily average output in May was 4,753 tons, the lowest daily output since January, 1928, comparing with a daily average of 4,810 tons in April, 4,774 in March, 4,987 in February, an average of 4,858 tons a day for first five months of 1930 and a daily average of 5,853 tons for the full year 1929.

Buyers Resist the Rise and Easing Develops —Fairly Large Sales

THE advance of $\frac{1}{2}$ c. previously secured in the packer market for native and branded steers and light and heavy native cows failed to hold. The largest buyers contested the rise; following the severe breaks in the securities and various commodity markets, trading started fairly early this week in Chicago at former levels. One packer, first selling and moving 60,000 hides, mostly May-June, but containing some Aprils and even a few March, obtained 15c. for heavy Texas, 14c. for extreme light native steers and $13\frac{1}{2}$ c. for light native cows, which were steady rates. Other selections dropped $\frac{1}{2}$ c.—native steers to 15c., butt brands to $14\frac{1}{2}$ c. and Colorados to 14c. Branded cows, which failed to score the last advance, sold at the former basis of $12\frac{1}{2}$ c. Later, another packer was reported to have sold 40,000 hides, said to have embraced all selections, with the previous increases waived. These hides may have run back in salting.

Country hides are nominal, in view of the packer reaction, with tanners disinclined to talk over $11\frac{1}{2}$ c. for extremes. In general, most interests regard country hides as being down $\frac{1}{2}$ c.

At the River Plate, frigorifico steers weakened \$1 gold. Due to the low basis for pesos, the equivalent c. & f. price per pound showed an even greater easing, or down to $14\frac{1}{2}$ c. Around 16,000 sold, and possibly more. Common varieties of Latin-American dry hides are expected to be affected by the general weakness in all markets.

Calfskins have been about sustained. In the West, trade has been quiet, while in New York, just prior to the drop in hides, around 30,000 city skins sold, comprising 7 to 9's at \$2 to \$2.05 and 9 to 12 pounds at \$2.75 to \$2.30. The 5 to 7's are in larger supply than is true of other weights. The business also included 12 to 17-pound veal kips on a range of \$3.10 to \$3.15, and the outside figure, paid for packers, is 5c. higher than on sales a while ago.

Stocks of Hides and Leather

GOVERNMENT statistics on hides, skins and leather for the month of April show that total holdings of cattle hides by packers and butchers, tanners, dealers and importers (or in transit to them,) amounted to 3,973,270, compared with 3,969,244 for March and 3,749,959 at the end of April, 1929. Holdings of calf and kip skins totaled 3,104,959 on April 30, 3,038,145 on March 31 and 2,849,247 on April 30, last year. Total stocks of goat and kid skins at the close of April were 11,278,611, as against 10,227,156 at the end of March and 9,015,942 on hand April 30, a year ago. Holdings of sheep and lamb skins on April 30 amounted to 10,487,360; on March 31, to 9,748,693 and on April 30, 1929, to 7,221,338.

The total supply of cattle hide sole leather reported by tanners, dealers and manufacturers using the commodity as a material comprised 3,459,743 backs, bends and sides on April 30, which compared with 3,486,068 for the end of March and 4,366,857 for the close of April, last year. Production during April reached 1,331,550 pieces, and stock in process on April 30 aggregated 4,999,688 backs, bends and sides.

Harness leather in stock on April 30 totaled 274,428 sides, as against 310,098 sides for April, 1929. The total supply of upholstery leather at the close of April was 246,496 pieces, compared with 249,073 on April 30, 1929, while stocks of cattle hide side upper were 3,841,160 sides, as against 3,836,022 on hand at the close of April, 1929.

Continued Inactivity in Footwear.—Reports from all sections note continued inactivity in footwear, but it is between seasons, and the Fall run is not expected to start until next month. Despite the dullness, some large manufacturers have continued production and have piled up shoes, but the majority of plants have been operated very cautiously. Buying thus far this year has been generally restricted and unsatisfactory. Even in the exceptional cases where factories have reported a satisfactory movement, there has been complaint regarding prices. Styles, however, are not a troublesome factor, inasmuch as simple types continue to lead and the trend keeps largely to blacks.

Purchase of wool by manufacturers and dealers increased during the week, and were stimulated by expectations of firm or higher levels for some time.

DRY GOODS PRICES UNSETTLED

Further Sharp Decline in Gray Cottons—
Production Being Steadily Curtailed

PRI-MARY dry goods markets have been unsettled and generally quiet, and there have been some further price recessions on staple goods, bringing them to the lowest levels quoted in many years. Raw silk, burlaps and some of the lower grades of rayon have sold at new low prices.

Textile production is being cut down rapidly. In cotton goods, substantially all of the mills engaged on fine and fancy products have entered upon plans for restricting the output not less than a third of average capacity. Print cloth, sheeting, duck and colored goods manufacture has been reduced further. In the finishing division, the average output is the lowest for some years at this period. Although silk production is relatively higher than that in any other section, it is being reduced steadily. Wool goods output is holding about on the basis of a week ago, and burlap manufacturers in India will reduce working hours 10 per cent., beginning July 1.

Wholesale and retail distribution is subnormal, and evidences of a decreased purchasing power due to unemployment and other causes are becoming clearer. The signing of a new tariff law giving added protection to many lines did not meet with the usual response in activity, but there was a general rush to withdraw merchandise from customs warehouses before the new law went into effect.

The price trend has been irregular in finished lines, and downward in many unfinished divisions. Business for Fall continues to develop slowly, although several lines are being offered. Buyers still hold off, and are confining most of their operations to purchases for immediate or nearby delivery.

Sharp Drop in Cotton Goods

PRI-MARY cloth prices dropped a full 1/4c. a yard on very small sales, and similar reductions were made on some constructions of drills and narrow sheetings. In fine and fancy goods, prices held rather steadier, as a drastic curtailment of production has been organized. Prices have become irregular on printed lines, many of which are being sold at off prices to reduce mid-year inventories and to dispose of unwanted styles, especially in the lower grades. Sheets and pillow cases are being offered at very low figures, the discounts in some cases reaching 35 per cent. off the list.

In wool goods, more interest is being shown in new lines of worsted dress goods for the Fall season, and also in some lines of coatings that continue in steady demand in the cutting trades. Tricot broadcloths and many types of soft-finished materials sell best. In dress goods, the number of mixtures of rayon for decorative purposes shows an increase. In men's wear, there is a trend toward heavier suiting weights for Fall. Less than the normal volume of overcoating orders is in hand.

Silk goods are being cut up steadily, as many fabrics have been offered at attractive prices. Crepes and other sheer materials have moved in good yardage, and there is a steady call for the better grades of printed materials. Some of the silk houses have secured a fair amount of Fall business on fabrics that have been attractively priced in consequence of the unusually low cost of the raw material.

Several depressed spots continue in the knit goods trade, notably in some lines of hosiery and in some of the medium and lower grades of rayon knit goods. Steps have been taken to cut down the production until a more balanced condition can be brought about.

New Rayon Sales Plans.—The largest rayon producer in the United States inaugurated a new sales policy that is destined to have a far-reaching influence in assuring consumers of better qualities of merchandise made from that fiber. It proposes to enter into a contract agreement with reliable weavers and knitters and manufacturers of rayon merchandise for the purpose of labeling articles composed of a branded rayon, and which must meet definite fabric specifications. Other large companies propose to follow, and already endorse the plan for standardization and identification of quality rayon merchandise. By branding given qualities, it is believed that mills will work more closely with those merchants who favor maintaining standards that will give service, quite regardless of price.

Sales of print cloths last week were substantially under the volume of restricted production. Output in many mills has been cut down to 50 per cent. of capacity.

COTTON RALLIES AFTER BREAK

Sharp Initial Decline Followed by Impressive
Recovery—European Demand a Factor

AFTER an initial rapid fall this week, the local cotton market turned about and made an impressive recovery. A break of \$3 per bale in July contracts on Monday sent the whole list sharply lower, but the losses had been either entirely regained or nearly so by the end of Thursday's trading. Following the opening depression, which was partly in sympathy with weakness in other commodities and also in stocks, cotton was less influenced by the action of outside markets. Intermittent periods of easing developed, yet the undertone was decisively stronger, with a better character of buying. Not a little of the purchasing was ascribed to foreign interests, the cables were better, the South reported an improved spot demand, the local bank rate was reduced to the lowest point on record, and there were other elements making for higher prices for cotton. The European demand made a distinct impression, and was regarded as being a forerunner of further sizable commitments in that quarter. Some advices told of a better trade in cloths in Manchester, although orders there were said to be unevenly distributed. As is usually the case when prices are rising, bullish factors in the situation were stressed, and much was heard of the large speculative short interests in cotton. Apparently, no small part of the rally in prices was due to technical conditions, yet tangible influences of a different character also were at work. At the levels touched on the recent decline, with the New York spot quotation below 13 1/2c., cotton has appeared more attractive to many interests.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	13.56	13.34	13.42	13.55	13.84	13.94
October	13.22	12.97	13.02	13.14	.....	.....
December	13.38	13.09	13.15	13.30	.....	.....
January	13.40	12.92	12.90	13.30	.....	.....
March	13.52	13.10	13.12	13.26	13.54	13.67

SPOT COTTON PRICES

	Fri. June 13	Sat. June 14	Mon. June 16	Tues. June 17	Wed. June 18	Thurs. June 19
New Orleans, cents.....	13.65	13.18	12.60	12.74	12.80	13.10
New York, cents.....	14.50	13.95	13.45	13.55	13.70	13.85
Savannah, cents.....	13.50	12.95	12.44	12.59	12.71	12.85
Galveston, cents.....	13.80	13.25	12.65	12.75	12.80	13.15
Memphis, cents.....	12.80	12.25	11.75	11.85	11.95	.....
Norfolk, cents.....	13.88	13.25	13.00	13.00	13.13	13.38
Augusta, cents.....	13.50	13.00	12.50	12.63	12.75	13.00
Houston, cents.....	13.65	13.10	12.45	12.65	12.75	13.05
Little Rock, cents.....	12.80	12.25	11.85	11.85	12.00	12.25
St. Louis, cents.....	14.35	14.00	13.65	13.65	13.00	13.00
Dallas, cents.....	13.60	12.90	12.35	12.50	12.60	12.85

Decline in Cotton Consumption

COTTON consumed by American mills during May was announced by the Census Bureau as having totaled 473,917 bales of lint and 68,779 bales of linters, compared with 532,382 and 66,951 in April, this year, and 668,650 and 79,911 in May, last year.

Cotton spindles active during May numbered 28,374,434, compared with 28,860,382 in April this year and 30,937,182 in May last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows, in bales:

	1930	1929	1928	1927
May	473,917	668,650	577,384	633,024
April	532,382	631,802	524,765	619,140
March	508,576	631,669	581,325	699,081
February	495,204	594,720	572,875	589,413
January	577,235	668,286	586,142	603,242

	1929	1928	1927	1926
December	453,802	533,301	543,589	602,988
November	544,150	611,173	626,742	583,746
October	640,798	616,238	613,520	568,861
September	545,649	492,307	627,784	570,570
August	558,113	526,340	634,520	500,553
July	548,457	439,821	560,250	401,743
June	570,281	510,399	481,943	346,553

Cotton exports in April compare as follows, in running bales:

	1930	1929	1928	1927
May	208,796	313,003	.....	585,380
April	349,762	447,838	467,318	1,129,537
March	477,678	555,986	598,208	1,010,507
February	402,074	613,394	626,148	1,115,792
January	728,737	788,595	728,935	.....

Raw silk prices on a standard grade of Japans dropped to \$3.45 a pound during the week. There have been some purchases on the low levels from new crop silk for future shipment. Spot stocks in Japan continue to increase.

CEREALS AT SEASON'S LOWEST FURTHER DEPRESSION IN STOCKS

Weather, Light Export Demand, and Influence of Other Markets React Unfavorably

PRICE changes on the Chicago grain market provided one of the most hectic weeks in recent history. With the eyes of all traders focused on the weather map of the Northwest, wheat went into a slump on Monday, staged a partial recovery on Tuesday, declined violently on Wednesday, when July touched a new low for the movement at 94¼. There was a rebound at the close, however, and this was sustained at the close on Thursday.

There was considerable anxiety during Thursday's session over the trend of trading, and various sinking spells occurred. Selling failed to attain any substantial proportions, however, and various factors came to the aid of bullish movements. Winnipeg had a firm closing, and this had a reassuring effect on sentiment. The less favorable French and Italian crop news also contributed to the upturn. In addition, the statement credited to Chairman Legge of the Farm Board, in a speech at Salina, Kansas, that the Farm Board would not come on the market in competition with Kansas growers, had the effect of sustaining prices.

The bearish news, which brought about the decline earlier, hinged on news of favorable crop conditions in the Canadian Northwest. Rains were ample over this territory, and the same conditions prevailed in the wheat belts of the United States, save for a few districts in the Dakotas.

Corn, which followed the fluctuations in wheat throughout the week, diverged slightly on Thursday. There was a heavy tone, but a fair pick-up toward the close. Oats were relatively dull on news of light receipts. Rye was steady, with considerable short covering in evidence. Closing prices on Thursday were: Wheat, unchanged to ¼c. higher; corn, ¾c. to ¾c. higher; oats, ¾c. to ¾c. higher; and rye, 1c. to 1½c. higher.

The United States visible supply of grains for the week, in bushels, was: Wheat, 112,335,000, off 2,148,000; corn, 9,510,000, off 747,000; oats, 12,490,000, off 154,000; rye, 12,179,000, up 24,000; and barley, 5,121,000, off 157,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	99¼	96¼	98	96¼	96¼	93¾
September	1.01½	98½	1.01½	99¼	99¾	96½
December	1.06¼	1.03	1.05½	1.03½	1.04	1.01½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	76¾	74¾	76¾	75½	76¼	75¼
September	76¾	74¾	76	75	75¾	74½
December	71½	68¾	70¾	69¾	70¾	69½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36	35½	36¾	36	36¾	35½
September	37	36¾	37¾	37¾	37¾	36¾
December	40¼	39¾	41	40¼	40¾	39¾

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	50¼	49	51½	49¼	50¾	48¾
September	55½	53¾	56	53¾	54¾	52¾
December	61½	59¾	62	59¾	61¾	62¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	547,000	527,000	30,000	902,000	.....	.....
Saturday	802,000	117,000	12,000	848,000	.....	.....
Monday	942,000	195,000	5,000	1,055,000	.....	.....
Tuesday	545,000	182,000	12,000	600,000	.....	.....
Wednesday	523,000	234,000	12,000	627,000	.....	.....
Thursday	753,000	56,000	10,000	425,000	.....	.....
Total	4,112,000	1,261,000	81,000	4,457,000	.....	.....
Last year	5,823,000	1,795,000	88,000	5,552,000	.....	.....

Burlap markets fell off sharply during the week, following news of unusually large shipments from Calcutta to this continent in May; they approximated 125,000,000 yards, or fully 30,000,000 yards in excess of expectations. Jute mills in Calcutta have adopted a policy of operating 54 hours weekly, instead of 60 hours, to be kept up for eighteen months from July 1.

Many New Low Prices for this Year, Result from Heavy Liquidation

SHARE prices slumped this week in the heaviest liquidation witnessed on the New York Stock Exchange since the breakdown of last October and November. The selling movement, carried over from the preceding week, gained momentum in the initial session, creating unusual nervousness and considerable confusion as to the particular causes of the drop. Commodity declines carried grains and cotton virtually to prewar levels, while copper, sugar, silk, rubber, tin and many other important staples also moved steadily lower. With such influences added to the factors making for lower prices of stocks, liquidation continued almost uninterrupted on Monday, while subsequent developments were not encouraging.

Transactions were heavy in all trading sessions, the totals on the Stock Exchange ranging around 5,000,000 to 6,000,000 shares. A large proportion of the trades represented the liquidation of comparatively small holdings, and the tickers, in consequence, continued to print quotations in several sessions for an hour to one and one-half hours after the closing on the Exchange. The drop on Monday, as measured by average compilations, was the heaviest since November 11, last year. The market continued to suffer from this shock on Tuesday, but the unusual violence of the decline produced its own reaction on Tuesday. A further wave of liquidation appeared on Wednesday, however, carrying average prices close to the lowest levels reached last November. Hundreds of low records for the current year were set in this period, while numerous issues declined to a lower basis than was touched in last year's debacle. Further nervousness was induced on Thursday by the failure of a Stock Exchange house, but, despite this unsettling development, prices regained much of their lost ground. The improved tone was stimulated largely by short covering, while investment purchases also were a factor. The upswing rapidly spread from the leading issues to the rest of the list.

Bond prices moved off in sympathy with the stock decline, after early firmness. Liquidation of bonds also assumed serious proportions on Wednesday, sellers obviously desiring funds for stock purchases at the low levels reached, or else for collateral purposes. As is customary in such movements, sales were heaviest in the second-grade issues, and these accordingly suffered the greatest drops. High-grade bonds in the railroad and utility lists were affected only moderately, and in some instances they were able to make progress against the tide of liquidation.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending June 20, 1930	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,253,100	1,264,400	\$4,916,000	\$4,636,000
Monday	5,657,320	3,207,800	10,917,000	11,154,000
Tuesday	5,018,600	3,344,200	12,118,000	10,334,000
Wednesday	6,425,630	3,056,900	14,088,000	11,177,000
Thursday	3,762,500	2,762,400	10,767,400	7,966,000
Friday	3,750,000	3,189,000	.....	9,559,000
Total	25,867,150	16,824,700	.....	\$54,826,000

Record of Car Loadings

LOADINGS of revenue freight for the week ended on June 7 totaled 935,647 cars, the American Railway Association announced, an increase of 75,398 cars over those the previous week, due to the observance in that week of Decoration Day, but a reduction of 120,121 cars from the total for the same week in 1929. The car loadings in detail were:

	Week Ended June 7	Ch. Fr. Prev. Wk.	Same Wk. 1929
Miscellaneous freight	369,442	+ 27,980	—50,840
Merchandise less than car lots	243,753	+ 28,018	—16,607
Coal	135,858	+ 5,311	—14,000
Forest Products	50,975	+ 959	—19,018
Ore	63,450	+ 4,691	—16,004
Coke	9,745	— 415	— 2,645
Grain and grain products	38,524	+ 3,145	— 459
Livestock	23,900	+ 2,709	— 557

+ Increase. — Decrease.

Car loadings for the week ended on June 7 compare with those in previous weeks as follows:

	1930	1929	1928	1927
June 7	935,647	1,055,768	995,570	1,028,367
May 31	860,249	972,825	934,673	839,085
May 24	931,472	1,062,088	1,021,403	1,026,789
May 17	930,004	1,046,594	1,003,298	1,027,498
May 10	933,931	1,048,960	1,002,411	1,059,424
May 3	942,830	1,061,935	978,053	1,024,761

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

exists in the iron and steel business, but sentiment in this line has improved, and more activity is anticipated in the near future. Several large building projects have been let the past few weeks, and increased demand is noted in building materials. Satisfactory adjustments have been made in controlling the production of petroleum in southern California fields, with a daily output of about 59,600 barrels, which will be maintained until November 1. This undoubtedly will result in a material reduction in stocks of crude oil by the end of the year. New well completions continue to run below last year's figures. Reports on agricultural conditions are generally satisfactory, with lighter crops in prospect than in former years, but higher prices are prevailing in all products, with the exception of cotton.

SEATTLE.—The volume of building construction indicated by permits issued during the week ended June 7 declined from normal. A total of 32 permits were issued for detached residences, a \$300,000 school addition, a \$100,000 office building and a small construction. Labor in the building trade shows a slight gain in employment for the week; building under way has progressed to a point where additional trades are included in the pay roll.

Automobile sales for the week ended June 7 totaled 635, against 620 for the week just previous and 783 for the like week of 1929. The letting of a contract on the superstructure for the Cushman Power House, near Tacoma, for \$161,000 and the continuation of consideration of bids on \$100,000 worth of oil circuit breakers for Seattle substations, featured the electrical trade for the week.

The volume of business for the retail district of the city continues below the volume for the like period of 1929. Seasonal goods, dependent upon Summer weather, are sluggish. The average for the whole of the retail section is considered not seriously off and improvement is looked for. Oil burner installations within the corporate limits of the city totaled 553 for the five months this year, against 533 for the like period of 1929.

PORTLAND.—Warmer weather has stimulated retail trade in the city, which received the added benefit of the presence of many out-of-town visitors attending the annual floral festival. Jobbing business is fairly good in some lines, and quiet in others. Crop prospects are good in nearly all branches of farming, but there is considerable uncertainty as to this year's prices, and this is having a retardative effect on most lines of business in the interior and is being reflected, in a measure, in trade conditions here. The belief prevails that crop values, of grain in particular, will be lower than they were last season, and this has restricted speculation to a considerable extent.

Lumber manufacturers are carrying out their program of production regulation to hold the output in line with the reduced demand this Spring. Sales during the week were heavier in the local trade, rail and export business was little changed, but there was a marked falling off in domestic cargo orders. Production reported by 210 leading fir mills amounted to 149,248,914 feet, sales were 145,141,396 feet, and shipments 146,614,222 feet. Orders for delivery by rail were for 54,492,740 feet, domestic cargo orders 42,470,298 feet, export orders 26,036,344 feet, and home buying 21,872,014 feet. Unfilled orders total 538,422,712 feet, a decrease of 5,404,406 feet for the week, chiefly in business with domestic ports.

There is very little export trade in old crop wheat. A number of cargoes of new crop were sold to Europe, but forward business is not up to its usual proportions. So far this season, North Pacific ports have shipped 48,423,002 bushels, as against 54,694,577 bushels in the same period last season. New crop prospects are favorable, with Oregon Winter wheat estimated at 17,682,000 bushels, compared with 16,150,000 bushels the five-year average. The condition of the Spring wheat crop is 90, compared with 84 a year ago, and 88 the normal percentage.

The fruit crop outlook is for a good average yield in this State of most varieties. Apples are setting well, and the prospects are considerably above the average, with a present condition of 85 per cent., against 79 a year ago. The pear estimate is for a 10 per cent. increase. Prunes are

short, about half a crop, and most small fruits are normal. There was an increase in produce shipments from the Pacific Northwest, 577 carloads moving out during the week, the gain being due to the appearance of many new commodities.

The hop market has become stronger, with higher prices bid for spots and contracts, caused by fears that downy mildew, which has attacked a number of Oregon yards, may spread and seriously reduce the crop. Offers for wool also were advanced with fewer sellers. Not over 1,000,000 pounds of fine wool remain unsold in the State.

Dominion of Canada

MONTREAL.—There has been no appreciable quickening of retail sales of merchandise usually in demand at this season. A fair movement continues in women's shoes, dresses and hosiery, and some improvement is reported in sales of men's Summer clothing, but general volume is below last year's average. Comparative quiet conditions have been the rule in wholesale dry goods circles, though an increasing demand is reported for house drapes and other lines adapted to Summer home requirements. Groceries continue in steady demand, the trade presenting no special features. Increased production of Canadian cheese, as indicated by receipts on the local market from May 1 to June 15 amounts to approximately 10 per cent., as compared with that for the same period of the previous year. Local butter receipts covering the same period have materially increased on comparison with those of 1929, and prices of both commodities are at the lowest level in years.

New building projects are centered largely in dwelling construction throughout the outlying sections; dealers in plumbing supplies and building materials report a fair average volume, and hardware sales are well maintained. Conditions to date have been generally favorable for growing crops throughout the surrounding districts, and prospects for a good yield of hay, a staple crop in this Province, are considered encouraging.

QUEBEC.—The sudden advent of very warm weather over the week-end had a stimulating effect on certain seasonable lines but, on the whole, the retail situation was unchanged last week. Clothing and dry goods jobbers report business easing up somewhat, orders to hand giving evidence that dealers are buying only for immediate requirements. Grocery and produce houses report business steady.

Boot and shoe factories continue well employed, as a rule, but, as stated previously, the conditions in this line have not changed of late and orders, with few exceptions, are for immediate delivery. Manufacturers of corsets and brassiers report that, following a satisfactory May, business has fallen off during June, and prospects of an improvement in this line are deemed slight for some time to come. Operations in the building and construction lines are considered up to the average for this time of the year, but increased activity is anticipated in the near future, with the commencement of the tunnel to connect the C. P. R. main line with the new deep-water wharf.

MOOSE JAW.—General quietness prevails in both wholesale and retail circles, and the general volume of business has fallen off, as compared with that of the comparative period of last year. Building operations are dull here, but several large building projects are in sight for the near future, including the Technical High School and an addition to the Interior Government Elevators, which will bring the total capacity to 5,500,000 bushels.

Flour mills and packing plants are working considerably below capacity, but there has been improvement noted in the business of railroad companies. Sales of motor cars are light, and there is a tendency on the part of dealers to discourage the practise of stocking too many used cars on trade-in sales. Crop conditions in the district, generally speaking, look promising, though in certain isolated areas, particularly in the immediate vicinity of Moose Jaw, considerable damage was done by high winds, necessitating the reseeded of coarse grains.

Montreal.—More than the usual pressure is necessary to maintain collections at even a fair level, particularly in some branches of the retail trade.

SURVEY OF FURNITURE TRADE

THE following reports on conditions in the furniture trade were omitted from last week's issue, owing to limitations of space:

BINGHAMTON.—Sales of furniture in this district for the first five months of the current year are about on a par with the total for the same period of 1929. In many instances, demand is being stimulated by specially-priced offerings, and competition continues keen. There has been no material reduction in prices. Plants are working on a part-time basis at present, but the future outlook seems more favorable. Collections continue slow.

JAMESTOWN.—This is a producing center, with about forty wood-furniture factories that report production for the first five months of this year about the same as it was for the similar period of a year ago. A few of the more enterprising manufacturers report an increase of 10 to 20 per cent. Prices, on the whole, are about the same as they were last June.

Most of the manufacturers are optimistic as to the future outlook and, if any improvement in general business conditions occurs, expect a good demand in the next six months, with prices remaining fairly stationary. Considering conditions, there is quite an active demand, and there is a tendency to guard against overproduction.

ST. LOUIS.—While some furniture factories making specialties report a slight increase in production, compared with that for the same period last year, manufacturers of household furniture, office equipment and radio cabinets indicate decreases running from 10 to 20 per cent. There is a scarcity of larger stock orders, with hand-to-mouth buying the rule, and an overproductive capacity in the industry generally. Prices continue low, but are expected to decline further, as present levels make it difficult for manufacturers and jobbers to show a profit.

The outlook for the next several months is for a gradual improvement in conditions and, while there has been considerable distress merchandise on the market this year, stocks in the hands of the better class of retailers are low, and any turn upward will mean a healthier demand from this direction. Collections continue slow.

BALTIMORE.—This is both a manufacturing and distributing center in this line of activity, although the furniture business is not one of this city's major industries. It is well known that conditions in this line have been subnormal throughout the country during the past few years and, although there has been some improvement, business still is below par. Normally, the furniture trade is quiet during the Summer months, and no pronounced activity is antici-

pated until the semiannual clearance sales in August. The reduction sales in February were fairly well patronized, but expectations were hardly realized. Some manufacturers added new specialties to stimulate lagging business and, while this policy has resulted in some betterment, it still remains to be seen whether hopes will be fully realized. Factories continue to run on short time, and retailers still are pursuing a conservative buying policy. The latter are carrying lighter inventories than usual at this season and instalment houses, owing to the unemployment situation, are more discriminating in credit extensions.

There have been no radical changes in price-lists during the current year, and none are anticipated in the near future; keen competition has depressed prices to a rather low level, while the cost of both raw materials and labor remains practically unchanged. General collections cannot be classed as better than fair, and instalment houses, through which establishments most furniture is marketed here, report that remittances still are under the seasonal average. The outlook for the immediate future is not very encouraging, but Fall prospects are believed to be more promising.

DETROIT.—Practically no furniture is manufactured in this city. Distribution through retail trade channels leaves much to be desired. The general volume is substantially less than it was a year ago, and competition has been extremely keen, though somewhat lessened through one or two consolidations and discontinuations. The greater part of the retail trade here is on the instalment plan, which brings a fair profit to the merchants. Stocks, however, have not moved with their ordinary freedom. General price quotations have shown no radical changes. Many special sales have been resorted to in an effort to increase interest in buying. Through listless economic conditions locally, the public's buying power has been considerably reduced, and accounts receivable have been difficult to realize on for that reason. The general trade tone is quiet.

SAN FRANCISCO.—The local demand for furniture and house furnishings shows a fair demand, and sales at retail are not much out of line with those of last year at this period. Some of the large instalment houses have been obliged to carry an unusual number of customers; at the same time, they have noted a disposition on the part of the public to be more conservative in buying. Subsequently, dealers have tried to reduce stocks rather than buy more. There continues to be a fair demand for old suites, and attractively-designed new pieces are reported to be selling well. Dealers generally expect that the Fall months will show a substantial increase in their business.

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DIVIDEND NOTICES

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of 50 cents per share, payable Monday, July 7, 1930, to stockholders of record at the close of business, Thursday, June 19, 1930.

New York, N. Y., May 22, 1930.

J. W. ALLEN, Treasurer

THE GENERAL TIRE & RUBBER COMPANY

A quarterly dividend of 1½ per cent. will be paid on the 6 per cent. Cumulative Preferred stock on June 30th, to stockholders of record June 20th. The General Tire & Rubber Company, Akron, Ohio.

THE NECESSITY OF CREDIT INSURANCE

☐ Credit insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

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All Principal Cities

J. F. McFADDEN, President

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through Personal Contact * *

By interviewing dealers and agents;

By individual trade surveys;

By individual lists;

By aiding travelers to secure interviews with the right people; and in every other reasonable and ethical way.

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DUN'S INTERNATIONAL REVIEW

Published by R. G. DUN & CO.

290 Broadway

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Analysis of publicity and service including coöperation of 91 foreign offices ☐

Please give your opinion, as to the export possibilities for our products, as follows:—

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Remarks:.....

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Foreign countries in which we are interested:—

.....
.....

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